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THE WEEK

EXISTING differences of opinion regarding the probable future trend of prices do not obscure the fact that current tendencies continue mainly downward, and that many buyers are still holding off for further concessions. Such a situation naturally makes for shrinkage of business transactions, and the congestion in transportation, if now somewhat less serious than recently, remains a restraining element in many directions. The difficulty or impracticability of securing prompt deliveries of raw materials and manufactured articles embarrasses both producers and dealers, and some machinery at mills and factories is idle because essential supplies are not readily procurable, or because labor conditions are such as to prevent full operations. Not all of the present curtailment of output in various industries, however, is due to these drawbacks, for some plants are reducing running schedules for no other reason than that old orders are being worked off and new contracts of volume are lacking, and the increasing imports from abroad are coming into sharper competition with some domestic products. While surplus holdings of merchandise are yet the conspicuous exception, accumulations are reported in some lines, and depletion of stocks, where it is being successfully effected, is chiefly resulting from the offering of price inducements by sellers. That the phases of extravagant buying and of urgent bid-

ding for goods that had become so familiar during war times are now disappearing, or are being steadily modified, is evident; and business is gradually returning, not without some degree of unsettlement, but thus far with an absence of general disorganization, to a more natural basis. Whether the price readjustment that has lately occurred in retail channels, and to a lesser extent in wholesale circles, definitely marks the beginning of the long-awaited decline, is for the future to determine; but it is significant that certain commodities are available for forward delivery at lower quotations than those ruling on spot shipments, and that recent banking developments, in conjunction with consumers' resistance to extreme prices, and the backward Spring season, have forced liquidation in not a few quarters.

Recovery in pig iron output has come after a decline to the lowest point of the year, the daily average make rising from 91,327 tons in April to 96,415 tons in the month just ended, according to *The Iron Age*. The May increase occurred in spite of the serious congestion in transportation, and the rise in the number of active furnaces from 281 on May 1 to 295 on June 1 is an especially encouraging feature. Production results, however, are still better near the raw material end than in other quarters, though manufacturing conditions in finished steel lines are also improving, and shipments are going forward more freely. For causes that are as yet undetermined, there has been a noticeable reduction in demand for nearly all forms of finished iron and steel, and prices, while holding steady, show no indications of going higher. Yet the change of buying disposition, whether due to discouragement over delays in deliveries, or to growing conservatism regarding the future, is apparently not causing concern to producers, many of whom are booked several months ahead.

Neither in hides nor in leather has there been any noticeable revival of trading, and the downward price movement of recent weeks has continued. Certain of the big Chicago packers lately effected chance sales of heavy native cows ahead to an automobile leather tanner in Newark, but this business is no criterion of the actual market, as most buyers are just as disinterested as ever. The belief prevails that liberal concessions would be made to move accumulated holdings of native steers and cows, but there is hardly enough demand for these to establish quotations, and prices on about all kinds of hides and skins are largely nominal. There is no mistaking the general weakness of the situation, however, and further declines in calfskins have lowered prices to practically a normal level. As against the top basis last year of \$10, \$11, and \$12, New York City skins are now ruling around \$3.50, \$4.50, and \$5.50.

While a greater measure of confidence in the future is reported in dry goods channels, following the unsettling events of recent weeks, there has been no lessening of conservatism and caution within the trade. The substantial price reductions at retail, not a few of which have extended to staple goods, have stimulated over-the-counter distribution, but jobbers, if not cancelling orders, are very prudent in many of their operations. The woolen and worsted goods trades are quieter than they have been in a year or more, with many Fall orders cancelled, and it is freely predicted that lower prices will have to be named for the Spring, 1921, season. Further unsettlement in the silk industry has resulted from another fall in raw silk at Yokohama, and by the wide publicity given to expectations of lower prices for fabrics and garments, and many of the silk mills are shut down altogether. Silk hosiery is much cheaper, and some lines of cotton hosiery are declining.

It did not require an official report to demonstrate that the cotton crop has fared poorly this Spring, but the figures sent out from Washington this week surprised many people. At 62.4 per cent., the Government's estimate of crop condition as of May 25 is not only considerably under recent private calculations, but is actually the lowest on record for the period, and contrasts sharply with the 75.6 per

cent. of the corresponding date of 1919. The season throughout the belt, the Department of Agriculture announces, is from four to six weeks late, and replanting is said to be still under way in all States. Not unnaturally, the condition estimate caused a rapid rise in cotton prices when trading was resumed on Wednesday after several

days' recess, and the advances were well maintained during the subsequent sessions. Predictions of another short crop are being made in many quarters, but the cotton plant has strong recuperative powers, and forecasts of probable production cannot safely be based upon May 25 condition reports.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Attempts to stimulate retail distribution of wearing apparel and other merchandise by means of price concessions have been only partially successful. Consumers have believed that the reduction sales are only preliminary to still greater price declines, and buying has been almost wholly confined to actual requirements.

In wholesale dry goods, there has been no increase in activity. The position of textile manufacturers is made difficult by demands for reduced prices for all sorts of mill products, and by the fact that production costs do not promise to be very much lower. Only a small business is noted in wool, and at rather easy prices in some cases. Dealers consider the future very uncertain. In the shoe and leather trades, there is no improvement. Retail shoe business is slow, and some of the factories are closing. Sales of all kinds of leather are moderate, while there has been practically nothing doing in hides.

The predicted house building boom has not started. Consequently, lumber and all other materials are dull. Pig iron is very quiet, the only demand being for spot lots, of which there are few to be had. There is less demand for structural material, and, in fact, for all iron and steel products. A steady business is reported in paints and painters' supplies.

Grain shipments are very small, only 264,000 bushels for the past month, compared with 1,270,000 bushels in the same period last year. Butter is lower in price, but fresh meats are not much changed. The recent warm weather has increased receipts of seasonable fruits and vegetables.

PHILADELPHIA.—Numerous "special" sales, and more favorable weather, have materially stimulated the movement of seasonable merchandise at retail, and stocks of goods that had threatened to become burdensome have been reduced. Although the consensus of opinion is that conditions foreshadow a downward readjustment of commodity prices, merchants are encouraged by the rapid absorption of the goods offered at concessions. So far, the most conspicuous price weakness has prevailed in lines most affected by climatic conditions, such as wearing apparel, dry goods, millinery, furnishings, and footwear.

Wholesale trade in cotton and woolen goods, silks, dry goods, millinery, furniture, furnishings, hides, leather, and footwear, men's and women's wearing apparel and jewelry is largely confined to the purchasing of small lots for immediate requirements, the uncertain price outlook causing almost all buyers to operate with great cautiousness, especially in placing orders for distant delivery. There is still a very active demand for hardware, electrical and plumbing specialties, structural iron and steel, lumber, and all kinds of building materials, but this is attributed mainly to the meagerness of supplies. There is a fairly good business in wholesale groceries and provisions, while drugs and chemicals, domestic leaf tobacco, and paper are selling steadily in moderate amounts. A noticeable disposition to confine operations as closely as possible to current needs prevails in every quarter, however.

PITTSBURGH.—Active capacity in manufacturing is still limited by the traffic disorganization. Improvement is apparently slow, though hopes are held out that better results may be expected by the end of the month. Mercantile activity is a trifle spotty; retail trade being reported good in some quarters, while seasonal quietness is noted elsewhere. There is a tendency to urge patronage by cut-rate sales, and this is particularly in evidence in clothing. Merchant tailors comment that the talk of high profits has checked buying. Groceries are somewhat irregular, and in jobbing circles, generally, the hesitant attitude of the past few weeks continues.

The leading window glass interest has announced that it will accept orders approximating production for the next 60 days. This action should help the window glass shortage, as producers have been out of the market for some time. Prices remain unchanged.

Retail lumber yards are still holding firmly to prices, but a break in the market at wholesale is reported for a few grades. Mills are quoting yellow pine at about \$42 to \$45, and lath has been cut to about \$15. As a whole, however, prices remain high, and it is remarked that labor costs continue to rise. Several trades, including bricklayers, are asking more money, with the alternative of quitting work. The cost is prohibiting different building projects.

The fuel market still favors the producer, the main drawback being the car shortage. Brokers are getting \$7 and \$7.50 for run of mine, though operators give the preference to regular customers, with quotations still under \$5, at mine. The car service, on the average, is not better than 35 or 40 per cent., river transportation allowing some mines a larger outlet.

READING.—Business conditions are more or less disturbed. Retail stores are offering 20 per cent. price reductions, and merchants are buying conservatively.

Some textile plants are reducing their working time by operating four and five days a week, and are receiving cancellations, more especially in silk and mercerized goods. Hat manufacturers are running at reduced time, and some plants are closed entirely. This is their dull season, however. Building operations about the same as last year at this time. Farmers report a scarcity of labor. The money market is tight, but collections are fair.

Southern States

ST. LOUIS.—Attributed principally to the free participation in "sales," the week's business at retail has been exceptionally large. While this has made for a reduction of retail stocks, there is still an apparent disposition on the part of the retail trade to restrict buying to immediate needs. That the consuming public had curbed its disposition to pay almost any price asked, was evidenced by the falling off of business at the extreme prices; but that their buying power had not been particularly lessened, was manifested by the large amount of cash buying during the past week or ten days. The uncertain crop outlook has evidently inspired a considerable degree of conservatism in the rural districts, which is felt in the number of cancellations received on Fall business by wholesalers.

The season, to date, has been a most unusual one, and progress of crops and agricultural operations have been delayed to a very marked degree. Wheat and corn reports continue to be somewhat discouraging, while cotton is backward, although late planting has been more freely indulged in than formerly.

With the wholesale trade, business has continued to show a slowing down. In men's clothing and hats, women's ready-to-wear, and some specialties handled by the dry goods trade, there have been some reactionary tendencies. In boots and shoes, there have been some recessions, practically all leading manufacturers making reductions, on an average of from 7 to 10 per cent. in their Fall lines, as originally put out.

The effects of the traffic paralysis continues to fall heavily upon manufacturers, now probably affecting shipments of the finished product more severely than the receipts of raw materials.

A steadily falling market features the lumber situation, being particularly noticeable in yellow pine and Douglas fir, while hardwoods have continued to weaken.

BALTIMORE.—There is a good volume of trade at wholesale, regardless of the fact that the decline in prices of some commodities has encouraged a continuation of a waiting policy.

The traffic situation is still somewhat unsatisfactory, although improvement is noted, as freight is moving more regularly than a week ago. Various lines of retail trade are still being stimulated by the use of active advertising of the lowering of prices of certain commodities, mainly wearing apparel. It is apparent that the average merchant is making strenuous efforts to dispose of his stocks of Spring merchandise at reduced prices, because of the setback received by the continued unseasonable weather, which has delayed the buying of goods usually in strong demand at this period of the year.

Vegetables, and the smaller fruits, are arriving in better quantities, with prospects of some slight decline in prices at an early date. The indications are that there will be a good crop of apples and peaches, though the cost of sugar will likely greatly curtail canning on the part of the housewife, as well as the packer. Notwithstanding the better supply of tobacco leaf in the market, prices of the manufactured articles remain high. Labor shortage is still occasioning considerable concern among farmers, and may cause the acreage planted this Spring to fall behind that of last year. The numbers of berry pickers, mainly foreigners, who usually go to the farms for several months at this time of the year, are greatly reduced, due to more alluring wages offered in the city factories.

RICHMOND.—Sales of fertilizer have been from four to five per cent. greater this season than for the Spring of 1919. With better transportation facilities, and a larger supply, it is probable that southern Virginia and northeastern North Carolina would have used 25,000 to 35,000 tons more than has been the case under existing conditions. The retarded growth of cotton and other crops, on account of unseasonable weather, is expected to further increase the demand, as many growers will find it desirable to use commercial fertilizer as a top dressing, to hasten development.

A strong demand prevails for farm machinery and farming implements, with the supply short, prices high, and further advances expected. Deliveries from factories are unsatisfactory, car-load lots being delayed six weeks and more, en route. Prices on plows show an advance of 25 per cent. for the past two years; wagons 100 per cent., and steam engines of from 75 to 100 per cent. Owing to difficulty in filling orders, some manufacturers have withdrawn prices on steam engines, and where quotations are still furnished, no assurance is given as to time of delivery. Gasoline engines are to be had in a limited number.

Seeds of all kinds, both for garden and field, have been in strong demand, stimulated to some extent, it is thought, by weather conditions, which have necessitated much replanting. The supply is ample, though the growing popularity of the cow pea for both feeding and fertilizing purposes, together with the prolonged dry weather of last Summer, has produced a special demand for, and consequent shortage of, this variety.

JACKSONVILLE.—Jobbing business continues active, and collections are good. Lumber prices are well maintained in dimension stock, but dressed lumber has declined considerably, owing to accumulations that have resulted from inability to move stocks promptly.

LOUISVILLE.—Reports from leading lines indicate that business is maintaining a satisfactory volume. Agricultural implements are in urgent demand, but backward planting conditions prevail in some sections, and labor is scarce. The hardware trade is active. Drugs, paints, and oils are selling freely, but transportation troubles are a handicap. China and glassware deliveries are slow, and merchants are buying more carefully. Dry goods sales are about equal to last year's in dollars, but are a little less in quantities.

MEMPHIS.—No general price reduction has been made in this territory, but special sales have been inaugurated in an effort to lighten stocks. The tendency has been rather to feature goods which have been bought recently, and make response to the public's demand for lower prices. Purchases have been reduced through cancellations.

Continued inactivity of demand for cotton aggravates the money situation in this territory, and is expected to affect the acreage to some extent by reducing credit facilities. Prospects for the new crop are poor, and labor conditions are unfavorable.

The automobile trade is quieter, and some dealers have already reduced their orders. The feeling is that within a few months the market will be in buyers' favor, due largely to higher money.

Building operations are hampered by high costs, inability to get materials and restricted credits, while activity in real estate is less, chiefly because of scarcity of desirable property for sale.

NASHVILLE.—Sales with jobbing houses compare favorably with last year's, except that there is some countermanding of orders. As a rule, jobbers are carrying large stocks, but there is a disposition to move merchandise by reducing prices. There is ample money for all legitimate purposes, but considerable conservatism prevails with reference to loans of a speculative nature. Crops are progressing favorably, but in some lines there is less planting than formerly. Collections are satisfactory.

Western States

CHICAGO.—The railroads were able to increase the movement of freight this week, and this fact, with the prospect that the Railroad Labor Board may be able to make its report on a wage schedule within a week or two, an important step toward the solution of the transportation problem, has given the business outlook a more cheerful aspect.

Retail activity is well maintained, warmer weather giving more impetus to the demand for light grades of underwear and other apparel, and sales at price concessions stimulating the movement of other lines. In the wholesale trade, however, orders are a little less in volume than they were at the corresponding time last year, due, in part, to the fact that comparison is made with a time when Fall buying was more active than it is now, much of this purchasing having been done earlier this year. Shipments are running ahead of last year's, improvement in the freight situation facilitating distribution of merchandise, much of which has been subject to great delay for the last month or so.

Retail business in the country is more active with the completion of planting, and the increased movement of farm products to terminal markets is improving the financial situation in the agricultural districts.

Manufacturing is still hampered by shipping obstructions, but the movement of fuel is more satisfactory. Stocks of coal are so low, and mining operations so restricted for lack of cars, that concern is felt in some quarters over the prospect for accumulation of the usual Summer reserves.

Price reductions are fewer. The public is insistent on lower prices, and the merchants, in turn, exert much pressure to replenish stocks at a reduced level, but they are not meeting with much encouragement in primary markets, and the result is a return of hesitation in the placing of orders, especially for distant delivery.

The number of country merchants in the city markets is not so large as recently. Collections continue highly satisfactory.

CINCINNATI.—Business conditions throughout this section continue satisfactory. Department stores report a good trade, though stating that there is now a lull in the women's ready-to-wear line, due to adverse weather during the Spring season.

Wholesale flour dealers report business good, the demand being in excess of the supply. Collections are favorable. Hay and grain merchants note a good volume of trade. While there has been a recent decline in the price of grain, the tendency now appears to be upward.

Wholesale drug houses are doing a satisfactory business, with orders for good-sized amounts being received.

CLEVELAND.—The turnover of seasonal merchandise is fairly up to the average, but there continues a strong inclination on the part of the buying public to look sharply to values, and the more medium-priced goods are in the greater demand. Some heavy garments will be carried over to next Fall, but, as a rule, there has been a satisfactory clean-up of stocks. Novelties and lighter goods are in stronger demand. As a general proposition, local retailers have not perceptibly lowered the average of prices.

The wholesale trade is fairly brisk, although some halting has been noticeable in such lines of staples as are in demand among the laboring classes. Conditions are better in the cloak and clothing industries.

There has been little change in the iron and steel trades, which continue to be hampered by shortage of deliveries and scarcity of raw materials.

DETROIT.—The gradual relaxing of the critical transportation situation is reflected in a somewhat more optimistic view of the future. A number of local factories were running with reduced forces, pending freer movement of materials.

General trade seems to indicate a gradual easing off, due, in a measure, to the belief on the part of the buying public that the peak of prices has passed, and that a general reduction is in sight. While some cuts have been made, they have been confined mainly to slow-moving merchandise. Retail trade continues fairly satisfactory. Hardware and building materials are moving slowly, due to retarded building operations.

The money market remains firm. Collections are fairly good, though somewhat slower than heretofore.

MINNEAPOLIS.—There is an active demand for merchandise, especially dry goods, footwear, clothing, jewelry, hats, caps, gloves, hardware, drugs, groceries, and harness. Retail business continues in good volume with sales in nearly all lines ahead of those of the corresponding period last year.

Manufacturers have plenty of orders on hand for immediate and future delivery, but are finding it increasingly difficult to obtain needed material, and the shortage of freight cars, and poor transportation facilities, are a great handicap. Lumber remains firm in price, and no great improvement in building operations can be looked for as long as high prices of all kinds of building materials prevail. Collections continue satisfactory.

ST. PAUL.—This has been "market week," and a large number of buyers arrived on the opening day. Local wholesale and manufacturing organizations have been very busy with customers, and business was materially stimulated.

Propaganda against high prices has had effect, and current road sales have fallen off. Some dealers have extensively advertised reduced sales, but there has been no material break in wholesale prices thus far. Orders, which have already been booked in forward business, including footwear, men's furnishings, clothing, dry goods, and notions, are increased over last year's, and cancellations are comparatively few. Factories are operating on full time. Collections are fair.

WICHITA.—In the western part of the State, large amounts of last season's wheat remain unmarketed, owing to car shortage. This has worked a hardship on merchants and farmers in that particular section, but prospects for this year's wheat are very good, it being claimed by some authorities that this year's yield will be third largest in the history of the State. Weather conditions and high prices have not been so favorable to the retail trade, and numerous merchants are now putting on special sales. Considerable building is under way and new work is contemplated, but this is being retarded, to a large extent, by labor agitation. Collections continue fair.

BUTTE.—Business continues very quiet, chiefly because of the unsettled labor conditions. For nearly a month, the city has had no street car service, and merchants have suffered considerable curtailment of sales as a result. In the balance of the State, business is somewhat better. Seeding of Spring wheat is now well under way, but indications are that neither the Winter nor Spring wheat acreage of Montana will be large this year. Collections are backward.

Pacific States

PORTLAND.—There has been some slowing down of both jobbing and retail trade, though in the latter line price reductions have aided in holding the volume of business close to normal. Price declines are confined mainly to clothing, and other articles of apparel. Work is plentiful, and there is but little idle labor in the city, and none reported in the country.

The lumber industry continues in a prosperous condition. The mills are maintaining their steady production, and probably will run full until the midsummer period of inactivity, early in July. Production for last week aggregated 89,428,662 feet, which was only 3,934,338 feet, or 4.21 per cent., below normal. Cargo business accepted during the week totaled 26,625,221 feet, of which 10,128,391

feet are to be exported, and 16,496,830 feet delivered to California. The balance of cargo orders remaining on the books of the mills, after the week's deliveries, was 148,469,434 feet—63,244,124 feet domestic, and 85,225,310 export. The mills have a balance of 8,608 cars, or 258,240,000 feet of rail orders on their books awaiting shipment. The total rail shipments for the week were 48,810,000 feet, or 1,627 cars. The rail orders were 36,630,000 feet, or 1,221 cars. The total volume of new business accepted was 66,112,145 feet, and the total shipments 69,833,978 feet. The monthly stock report of the association shows that the industry, as a whole, has approximately a normal volume of stocks on hand.

Steady gains are being made in the commerce of the port. In addition to two regular cargo lines, each with five vessels, now operating to the Orient, a third line to Japan will soon begin operations. Application to the Shipping Board has been made by a trans-Pacific company for two fast passenger steamers, to ply between this city and the Orient. Fourteen vessels are running to the Atlantic Coast and Europe, two direct to Great Britain, and two to the Mediterranean. The cargo for these lines originates in this city, and the immediate adjacent territory.

Grain tonnage has been engaged to move to Europe the last of the old wheat crop. The Grain Corporation has disposed of all of its wheat bought under the price guaranty law, and has sold its large stock of straight flour for European relief. This flour will be forwarded within the next month.

Prospects for the new wheat crop are favorable, and, though the acreage is less than that of last year, the total yield promises to be larger. Fruit crop prospects are also generally good.

Wool trading has come to a complete stop in this State. Buyers for eastern firms are without orders, and there are no speculators in the market. Shearing continues general throughout the State, and the clip is expected to be of normal size. Live stock prices are tending downward, with sheep and lambs showing the greatest declines.

SPOKANE.—Leading wholesalers report a seasonable demand for most staple lines, though in some quarters a falling off in business for future delivery is noticeable. In spite of a number of leading department stores, shoe dealers, clothing merchants, and others having recently inaugurated a 20 per cent. reduction in prices, it is understood that sales have been disappointing to many interests, a disposition being shown by many consumers to hold off, evidently expecting still further recessions. However, country collections are said to be satisfactory.

The present outlook is for fairly good crops of both Spring and Fall-sown wheat, which is reported in good condition in principal wheat growing sections tributary to the city.

Practically all of the large sawmills in this vicinity are running to capacity. While those engaged in the industry have felt the depressing effects of the lower prices obtaining on the Pacific Coast, as well as in the South, prices are holding up better in this section than elsewhere, owing to scarcity of stocks.

Dominion of Canada

MONTREAL.—Dry goods orders are coming in well, but some cancellations of orders for silks, carpets, and other lines falling under the head of luxuries are reported. Manufacturers of Fall underwear, hosiery, and general woolsens are now making fair deliveries, but mills producing domestic prints and cottons are still considerably behind in filling long-booked orders. Manufacturers of furs are disposed to complain of the 20 per cent. excise impost on their goods, and in some cases report cancellations, but there is some expectation that the rate may be reduced to 10 per cent. Quiet conditions prevail in the shoe manufacturing districts, and the demand for leather is light. Some weakness is apparent in the lighter grades of sole leather, but heavy grades are in fair request, and are firmly held.

With the preserving season close at hand, the sugar situation is becoming serious. The two local refineries are still completely shut down, while the third company, whose plant is located at St. John, N. B., has nothing to offer at present, though it is understood they may be shortly in the market upon the completion of a contract now in hand. There is evidently a certain amount of sugar in the hands of local speculators, as sales of granulated are reported from time to time at 23c. and upward. New quotations for jams show a full advance of 25 per cent. over last year's figures.

Paint manufacturers are all busy, notwithstanding the generally high prices. Prices of turpentine rule very high, and spot stocks are practically exhausted. Rosin, zinc oxide, and other lines are also scarce and dear.

The failure list continues light, and general collections are well up to the average.

Reports from the country districts indicate that the absence of rain for several weeks is becoming severely felt.

TORONTO.—Business in the cities and larger towns is spasmodic, with scant improvement over that of the previous week. A limited Spring trade, followed by the new sale and luxury tax, has prompted the retailer to await results before committing himself to ordering new goods. Only moderate price cutting is indulged in, but it is rumored that this month may see some of the large stores offering merchandise at low figures, in an effort to equal former sales records. The tightness of money is an influence affecting all lines, and through this some retailers may be compelled to reduce stocks. Clothing

manufacturers are finding trade extremely dull, and some talk of closing down plants is heard occasionally. The accounts of small manufacturing establishments are being closely watched by credit men.

Lumber interests are more inclined to admit that price reductions may be looked for shortly, but decreases of moment are unlikely. Building is fairly active, and permits issued last month exceed those of the same month last year by over 100 per cent.

HALIFAX.—There is a feeling of uncertainty as to future business conditions in this Province, especially as regards commodity prices. The general impression is that prices are coming down, and traders show an indisposition to buy in large quantities. The banks are tightening up on credits. The new Canadian budget has caused some complications, and people are still uncertain as to what effect it will have on business.

It is too soon yet to foretell what crop conditions will be, but a big production is looked for, although this may be affected, to some extent, by the scarcity of labor. The tendency with the younger portion of the agricultural population is to drift into the city and to the bigger industrial centers. More production and farm labor are urgently needed.

WINNIPEG.—Continued cool weather during the week has decreased retail demand for Summer wearing apparel. A number of large men's clothing stores have lately held special sales, with view of reducing stocks, it being feared that there will soon be a decline in prices. Shoe stores are also anticipating some decrease in prices of footwear by Fall.

In rural sections, trade is generally quiet, attributed, mostly, to farmers being still busy on the land. While the season is two weeks late, cool weather is favorable for farmers, seeding is completed in most districts, and, to date, rain has been plentiful. At present, prospects look favorable for a good crop.

Money is still tight, but most firms and individuals have their affairs in good shape, and very few failures have been reported lately. Collections continue to be slow to fair.

SASKATOON.—Retail trade, both in the city and country, has been very quiet. In the larger centers, many sales at reduced prices have been put on, with fair results. At present, most people are looking for a decline in prices, and are only purchasing necessities.

The farmers are all through seeding, and, while recent high winds are said to have done some damage, prospects in most districts are good. Collections have been slow of late, but there have been very few failures.

Analysis of May Foreign Commerce

The usual monthly statement of the foreign trade of the United States was completed this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of April and the ten months ended April, 1920, are presented in the following statement (last three figures omitted):

GROUPS, Imports.	—Month of April—		—10 mos. end. April—	
	1920.	1919.	1920.	1919.
Crude materials for mfg.	\$193,285	\$125,709	\$1,828,355	\$969,267
Foodstuffs, crude, and food animals.....	57,485	34,656	535,897	293,976
Foodstuffs partly or wholly manufactured..	93,032	54,150	614,595	341,028
Mfrs. for further mfg...	72,274	30,495	657,294	530,780
Mfrs. ready for consump'n	76,848	26,553	585,767	327,052
Miscellaneous	2,813	1,390	34,833	11,772
Total imports.....	\$495,741	\$272,956	\$4,254,744	\$2,473,878
Exports.				
Crude materials for mfg.	\$174,957	\$94,699	\$1,728,358	\$968,278
Foodstuffs, crude, and food animals.....	38,671	66,173	494,483	566,236
Foodstuffs partly or wholly manufactured..	105,956	226,548	1,301,589	1,353,120
Mfrs. for further mfg...	86,868	73,846	813,105	794,547
Mfrs. ready for consump'n	265,248	217,789	2,257,171	1,884,331
Miscellaneous	943	1,016	12,003	14,374
Total dom. exports..	\$672,644	\$680,074	\$6,606,711	\$5,580,885
Foreign mdse. exported..	12,072	34,726	128,074	119,564
Total exports.....	\$684,717	\$714,800	\$6,734,786	\$5,700,452

Large Demand for Stainless Steel.—Consul William J. Grace reports from Sheffield, England, that there has been an enormous sale of stainless steel for cutlery purposes since the armistice.

"The demand is increasing, and the labor and machinery in the Sheffield cutlery trade are inadequate to deal with the influx of orders," says Mr. Grace. "Many manufacturers have two years' orders on their books.

"Stainless steel is being employed very largely in the manufacture of pump rods, valve spindles, valves, and other parts which are exposed to contact with water, steam, and other corrosives. The scientific instrument trade is using it for drawing instruments and other precision tools, and for surgical instruments. It is being manufactured into stair rods, saucepans, and pans of varying shapes, fenders for the hearth, and even into poker and garden implements; and butchers' rails, spikes, skewers, saws, and other butcher-shop requirements are being made from it. Sport is also taking an interest in stainless steel, and is promoting a demand for golf club heads, spurs, etc."

Smaller Output of Manganese Ore.—Continued decline in imports and diminishing domestic production has resulted in an increase in price for the remaining stocks of manganese in the United States, according to a preliminary survey by the United States Geological Survey. The general decline in the domestic production of high-grade manganese ore, which began early in 1919, continued throughout the year. During the last quarter, the shipments of high-grade ore containing 35 per cent. or more of manganese amounted to only 4,069 gross tons. Most of this ore was shipped from Montana. During the same period, the shipments of manganiferous ore containing 10 to 35 per cent. of manganese amounted to 120,243 tons. Of this quantity, about 96,221 tons came from Minnesota, 18,240 from Nevada, 3,965 from Michigan, and 1,000 tons from Virginia. The shipments of ore containing 5 to 10 per cent. of manganese amounted to 24,921 tons, of which 24,597 tons came from Minnesota.

The extent of the decline is measured by the fact that in 1919 total shipments of 35 per cent. ore were 58,085 tons, as compared with 305,869 tons in 1918, the number of shippers being 35 and 24, respectively. Of 10 to 35 per cent. ore, the 1919 shipments were 287,782 tons, against 902,946 tons in 1918.

Stocks of Domestic Hides Decrease.—The summary of the stocks of hides and skins reported by 1,091 packers, dealers, importers, and tanners at close of business April 30, 1920, shows decreases in all items, except calfskins, colt, ass, donkey, and pony skins, buffalo hides, and pig skins, as compared with the summary of the reports of 1,147 concerns in March, 1920. Compared with April, 1919, however, when 1,322 concerns reported, the summary shows increases in all items, except deer and elk skins, kid skins, and sheep and lamb skins.

April stocks show the following percentage increases over those of March: Calfskins, 18 per cent.; colt, ass, donkey, and pony skins, 10.6 per cent.; buffalo hides, 12.9 per cent.; pig skins, 106.3 per cent. The percentage decreases were as follows: Cattle hides, 7.6 per cent.; kip skins, 14 per cent.; horse fronts (whole), 44.4 per cent.; horse butts (pairs), 18.2 per cent.; horse shanks, 53.9 per cent.; mule hides, 11.2 per cent.; kangaroo and wallaby skins, 33 per cent.; deer and elk skins, 55.1 per cent.; goat skins, 8.2 per cent.; kid skins, 66.5 per cent.; cabretta skins, 5.6 per cent.; sheep and lamb skins, 3.4 per cent.; pig skins (strips), 7.9 per cent.; alligator skins, 26.4 per cent.; miscellaneous hides and skins, 90.3 per cent.

Fewer New Oil Companies Organized.—Fewer new oil companies were started during May with an authorized capital of \$50,000 or greater than during any previous month of the year, and the aggregate indicated investment was less than for any month with the exception of February, according to *The Journal of Commerce*. One hundred and sixty six concerns were organized, with an aggregate authorized capital of \$200,350,000. This compares with 199 companies incorporated during April, with an authorized capital of \$316,129,700 and with 199 companies, representing an indicated investment of \$202,305,000, in May, last year. May was the first month in which the 1920 record fell below that for the corresponding month of 1919.

During the first five months of the current year, 967 oil companies have been chartered, against 610 companies during January-May, 1919. The total indicated investment to date this year is \$1,382,390,700, which compares with \$472,966,000 in the first five months of 1919.

South African Cotton Industry's Development.—The Trade Commissioner for the Union of South Africa reports that the cotton industry in the Union is making rapid progress, and it is anticipated that the crop this season will be considerably larger than the last, which totalled approximately 460 bales.

The Chief of the Cotton Division of the Department of Agriculture states that the interest in cotton growing is spreading rapidly all over the country, and farmers are setting aside fairly large areas of land for the purpose. A number of companies are in course of formation for the purpose of planting cotton.

Large Philippine Sugar Crop Indicated.—The Honolulu *Star Bulletin* calls attention to the large sugar crop now being harvested in the Philippine Islands, aggregating 225,000 tons for export, of which 75,000 tons are centrifugal and 150,000 tons muscovados, and between 75,000 and 100,000 tons for home consumption, according to figures compiled by the chambers of commerce and manufacturers and exporters. Centrifugal sugar is 96 per cent. pure, and forms only a small percentage of the production, while muscovados, in which a large percentage of molasses remains after being produced by the open boiler process, forms the bulk of the production. Very little of the latter is exported to the United States, China and Japan taking the most of it. On account of the modern methods of manufacture being introduced, it is predicted by manufacturers and growers that in a short time the ration of centrifugal to muscovados will be reversed. At present, there are twenty sugar centrals in operation in the islands, and eight others are under construction. Producers and manufacturers claim the present output of sugar could be doubled if a supply of common labor could be obtained, but the labor problem is a serious one, as many native laborers have left the islands for other countries.

BUSINESS MORTALITY IN MAY

Moderate Increase in Number of Commercial Failures Over Last Year's Total

THE May insolvency returns, after many months of reduction from the figures of preceding years, disclose a numerical increase, the 547 commercial reverses in the United States last month being slightly above the 531 defaults reported in May, 1919. With this exception, however, the present exhibit is the best on record for the period, and large decreases are shown in comparison with the May failures of many of the years prior to 1919, there being a decline of practically 68 per cent. from the high point of 1,707 insolvencies of May, 1915. In only one other year previous to 1919, in fact—in 1899—had the number of May defaults fallen below the 600 mark. While the commercial mortality this year, as measured by the number of reverses, has manifested a rising tendency, the May bankruptcies are only 43 in excess of those of the shorter month of April, and are somewhat below the totals of both March and January. Considering the various influences which have combined to curtail business activities, and in view of the fact that failures have long been abnormally moderate, the latest insolvency statement makes a favorable showing. The \$10,826,277 of liabilities involved by last month's defaults are some \$2,400,000 less than those of April, this year, and are the smallest reported for May since 1910, there being a contraction of fully \$1,000,000 from the \$11,956,651 of May, 1919.

In the following table, the number and liabilities of commercial failures in the United States in recent years are given, the manufacturing and trading classes being stated separately:

	Manufacturing				Liabilities			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
January..	140	180	299	361	\$2,585,859	\$5,135,067	\$9,584,710	
February..	132	161	255	262	4,011,361	5,158,233	4,232,581	
March ..	160	196	298	314	3,277,324	4,955,895	5,301,447	
April	137	174	242	281	2,601,053	6,107,171	7,067,268	
May	135	165	243	343	5,053,683	7,997,719	4,340,250	
June	140	241	327	.....	3,559,430	4,697,733	4,697,733	
July	139	220	312	.....	2,297,812	4,462,285	4,462,285	
August	133	197	312	.....	3,150,514	3,276,768	3,276,768	
September ..	137	189	257	.....	3,135,883	5,522,932	5,522,932	
October	121	195	311	.....	2,303,885	6,744,940	6,744,940	
November	150	182	301	.....	5,835,209	8,785,888	8,785,888	
December	169	205	309	.....	1,989,398	6,497,267	6,497,267	

	Trading				Liabilities			
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
January..	381	438	801	1,124	\$2,993,219	\$4,340,455	\$6,325,052	
February..	313	384	663	841	2,992,512	3,647,513	6,640,086	
March ..	350	363	762	856	3,507,632	4,405,443	6,295,166	
April	312	319	605	724	3,276,615	3,809,861	4,940,362	
May	363	310	572	895	4,479,950	2,779,326	3,853,095	
June	292	508	799	.....	2,323,175	4,225,494	4,225,494	
July	280	509	770	.....	1,850,664	3,629,132	3,629,132	
August	299	465	748	.....	2,077,093	3,828,931	3,828,931	
September ..	295	445	658	.....	2,373,589	5,706,635	5,706,635	
October	305	406	722	.....	2,846,047	5,706,635	5,706,635	
November	354	241	608	.....	2,751,613	4,506,156	4,506,156	
December	369	417	685	.....	4,935,659	4,417,787	4,417,787	

All Commercial								
	1920.	1919.	1918.	1917.	1920.	1919.	1918.	1917.
January..	569	673	1,178	1,540	\$7,240,032	\$10,736,398	\$19,278,787	
February..	492	602	980	1,165	5,765,142	11,489,183	12,829,182	
March ..	566	629	1,142	1,232	12,699,325	18,595,471	17,672,331	
April	504	543	905	1,069	13,224,135	11,450,462	14,271,349	
May	547	531	880	1,296	10,826,277	11,956,651	13,134,672	
June	485	804	1,186	.....	9,482,721	10,606,741	10,606,741	
July	462	786	1,137	.....	5,507,010	9,789,572	9,789,572	
August	468	720	1,149	.....	5,932,393	7,984,670	7,984,670	
September ..	473	674	863	.....	8,731,319	17,407,140	17,407,140	
October	463	660	1,082	.....	6,871,966	13,586,906	13,586,906	
November	551	670	981	.....	9,177,321	13,816,166	13,816,166	
December	581	688	1,055	.....	8,300,342	12,249,483	12,249,483	

Numerically, the increase in last month's failures, as contrasted with those of May, 1919, appears wholly in trading occupations, both the manufacturing and other commercial classes disclosing decreases. At 363, the number of the May trading defaults is 53 larger than the 310 reverses of that month last year, although reductions are shown in comparison with the May returns of all other years back to 1894, or since monthly statistics were first compiled. In manufacturing lines, last month's 135 insolvencies are 30 below the 165 failures of May, 1919, and are, in fact, the smallest on record for the period, while the 49 defaults among agents, brokers, and other concerns not properly included in either manufacturing or trading compare with 56 similar reverses in May, last year, and are the lowest for the month since 1913. Of the aggregate liabilities of \$10,826,277 in May, this year, the manufacturing division accounts for \$5,053,683, the trading class for \$4,479,950, and other commercial branches for \$1,292,644. The manufacturing indebtedness is well under the \$7,997,719 of May, 1919, but is larger than was reported in that month of both 1918 and 1917; the trading liabilities, though larger than the \$2,779,326 of May, last year, and the \$3,853,095 of May, 1918, are, with these exceptions the lightest for the period since 1910, and the amount

FAILURES BY BRANCHES OF BUSINESS—MAY, 1920

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE.
	1920.	1919.	1918.	1917.	1916.	1920.	1919.	1918.	1917.	1916.	
Iron, Foundries and Nails	1	2	2	4	6	\$130,278	\$27,000	\$14,514	\$60,462	\$105,962	\$130,278
Machinery and Tools	12	16	11	18	19	2,700,742	1,263,070	769,382	137,613	446,638	225,061
Woolens, Carpets, &c.	2	5	2	..	3	45,000	.....	32,909	.....	62,420	45,000
Cottons, Lace and Hosiery	2	5	2	..	3	10,580	862,189	62,818	396,527	3,000	5,290
Lumber, Carriage & Coopers	13	22	25	42	39	251,903	515,811	231,025	1,525,135	1,095,766	19,377
Clothing & Millinery	19	17	21	61	53	233,787	285,600	159,000	654,470	453,880	12,304
Hats, Gloves and Furs	3	2	5	9	8	68,522	12,499	39,030	166,944	34,355	22,840
Chemicals and Drugs	2	6	3	5	3	18,834	150,200	22,757	5,010	43,562	6,917
Paints and Oils	5	3	12	15	21	.....	25,000	15,812	58,822	53,000	.....
Printing and Engraving	5	3	12	15	21	60,500	47,800	127,796	110,783	347,646	12,100
Milling and Bakers	20	10	19	39	39	125,802	132,986	282,522	105,105	364,845	6,290
Leather, Shoes & Harness	6	5	11	6	11	96,020	164,206	250,810	74,632	44,018	16,003
Liquors and Tobacco	2	4	5	7	11	2,000	267,761	153,334	138,490	150,038	1,000
Glass, Earware and Brick	4	5	11	13	6	138,051	462,299	99,919	180,512	86,024	34,512
All Other	45	67	108	110	163	1,176,664	3,781,298	2,077,922	1,293,042	1,900,856	26,148
Total Manufacturing	135	165	243	343	384	\$5,053,683	\$7,997,719	\$4,340,250	\$4,939,547	\$5,192,040	\$37,434
TRADERS.											
General Stores	30	39	43	89	112	\$332,053	\$445,808	\$246,820	\$446,616	\$826,322	\$11,068
Groceries, Meat and Fish	147	113	192	349	332	779,004	726,667	857,134	1,318,602	1,156,966	5,299
Hotels and Restaurants	21	27	43	55	44	691,463	523,738	202,216	497,527	226,163	32,026
Liquors and Tobacco	15	16	46	66	94	100,924	107,519	342,196	81,250	617,412	7,728
Clothing & Furnishing	37	29	61	68	98	402,108	230,922	525,015	507,886	624,014	10,867
Dry Goods and Carpets	19	8	20	43	48	263,840	53,900	118,940	366,712	3,672,684	13,886
Shoes, Rubbers and Trunks	2	14	20	18	35	54,733	88,127	75,796	84,003	221,644	7,819
Furniture and Crockery	7	6	4	22	14	4,016	18,200	141,432	289,841	138,037	7,850
Ware, Stoves and Tools	2	6	13	22	27	9,069	49,600	117,711	245,233	450,876	4,549
Chemicals and Drugs	4	13	22	26	42	18,900	97,750	474,190	151,119	183,316	4,725
Paints and Oils	1	1	3	5	.....	.....	3,387	600	12,027	46,102	.....
Jewelry and Clocks	10	4	11	23	26	111,097	18,928	43,225	140,918	319,463	11,109
Books and Papers	1	1	4	5	10	4,016	18,200	41,050	20,106	48,548	4,016
Hats, Furs and Gloves	3	7	3	8	.....	262,392	4,500	6,110	26,310	87,464	87,464
All Other	61	34	84	103	130	1,403,216	404,215	660,660	1,139,573	1,533,442	28,003
Total Trading	363	310	572	895	1,017	\$4,479,950	\$2,779,326	\$3,853,095	\$6,057,723	\$10,134,979	\$12,341
Agents, Brokers, etc.	49	56	65	58	81	1,292,644	1,179,606	4,941,327	774,621	4,139,417	26,386
Total Commercial	547	531	880	1,296	1,482	\$10,826,277	\$11,956,651	\$13,134,672	\$11,771,891	\$19,466,436	\$19,792

* [NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottles; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffee; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

involved by other commercial failures is only slightly in excess of the \$1,179,606 of May, 1919.

LARGE AND SMALL FAILURES—MAY.

1920..	Manufacturing		Trading		All Commercial	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1920..	135	\$5,053,683	8	\$3,484,307	127	\$1,569,376
1919..	165	7,997,719	17	5,397,097	148	2,600,620
1918..	243	4,340,250	9	2,111,119	234	2,229,131
1917..	343	4,939,547	10	1,625,869	333	3,313,678
1916..	384	5,192,040	7	1,860,170	377	3,331,870
1915..	390	6,721,884	11	2,585,422	379	4,136,462
1914..	322	10,340,180	20	8,129,155	302	2,211,034
1913..	313	7,839,778	22	8,890,135	291	2,949,643
1912..	286	6,276,293	9	2,356,425	277	3,423,568
1911..	264	5,863,260	10	8,279,616	255	2,584,644
1910..	218	3,677,256	5	800,000	213	2,877,256
1909..	231	7,156,140	21	4,641,962	210	2,514,158
1908..	345	6,988,988	16	3,187,627	329	3,801,361
1907..	212	4,768,725	12	2,484,131	209	2,274,594
1906..	179	4,038,273	7	1,806,800	172	2,231,473
1905..	209	4,049,426	9	2,039,976	200	2,019,450
1904..	245	3,509,884	7	1,008,335	238	2,501,549
1903..	217	3,403,615	4	976,461	213	2,427,154

1920..	Manufacturing		Trading		All Commercial	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1920..	303	\$4,479,950	6	\$1,444,546	357	\$3,035,404
1919..	310	2,779,326	2	500,000	308	2,279,326
1918..	572	3,853,095	1	300,000	571	3,553,095
1917..	895	6,057,723	6	960,432	889	5,097,291
1916..	1,017	10,134,979	4	3,713,437	1,013	6,421,542
1915..	1,231	12,305,069	16	4,558,339	1,215	8,037,330
1914..	833	7,846,465	8	2,017,391	825	5,829,104
1913..	888	7,213,147	7	1,397,049	881	5,816,098
1912..	871	7,594,751	12	2,603,000	859	4,991,751
1911..	702	6,002,124	8	1,259,049	694	4,743,075
1910..	628	3,916,851	1	100,000	627	3,816,851
1909..	766	4,974,233	3	400,656	763	4,573,583
1908..	982	5,570,684	3	538,000	979	5,032,684
1907..	614	4,035,245	3	758,848	611	3,276,367
1906..	676	4,812,842	7	1,313,577	669	3,499,265
1905..	631	4,276,016	7	1,431,049	624	2,844,967
1904..	717	4,214,400	2	2,110,051	716	3,103,848
1903..	665	6,645,447	5	3,513,500	660	3,131,947

1920..	Manufacturing		Trading		All Commercial	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1920..	547	\$10,826,277	17	\$5,828,853	530	\$4,997,424
1919..	531	11,956,651	22	6,537,599	509	5,419,052
1918..	880	13,134,672	16	5,638,197	864	7,466,475
1917..	1,296	11,771,891	16	2,585,301	1,280	9,185,590
1916..	1,482	19,466,436	13	8,215,389	1,469	11,231,047
1915..	1,707	21,053,212	33	8,538,023	1,674	12,515,189
1914..	1,221	23,447,496	33	14,634,906	1,188	8,812,590
1913..	1,246	16,893,804	34	7,610,833	1,212	9,252,971
1912..	1,304	15,277,402	25	6,306,026	1,179	8,971,438
1911..	1,006	13,469,789	20	5,279,061	986	7,190,728
1910..	885	9,590,186	7	2,440,000	878	7,150,186
1909..	1,028	14,383,700	26	6,702,638	1,002	7,591,112
1908..	1,379	13,643,381	20	4,140,627	1,359	9,502,754
1907..	857	9,968,473	17	4,116,300	842	5,848,431
1906..	899	12,092,809	16	6,020,377	883	6,072,432
1905..	860	8,907,301	18	3,871,025	842	5,036,276
1904..	997	9,817,998	13	3,831,204	984	5,986,704
1903..	943	12,314,206	14	6,012,714	929	6,301,492

When the large defaults are separated from the greater number of smaller reverses, it is seen that there were 17 failures for \$100,000 or more in each case during May, involving \$5,828,853 altogether. These figures contrast with 22 similar insolvencies for \$6,537,599 in May, last year, 16 in that month of 1918 for \$5,638,197, and the same number in May, 1917, when the liabilities were \$2,586,301. In that month of 1916, there were 13 defaults of unusual size, with an indebtedness of \$8,215,389, and in May, 1915 and 1914, the

number was 33 in each instance, with liabilities of \$8,538,023 and \$14,634,906, respectively. Eliminating the reverses of exceptional magnitude, there remain 530 smaller failures for May, involving \$4,997,424. This is an average of \$9,429 for each of the smaller defaults, which compares with an average of \$10,646 in May, 1919, but which is, with this exception, the highest average for May in many years. Of last month's large insolvencies 8 for \$3,484,307 appear in manufacturing lines, 6 for \$1,444,546 among traders, and 3 for \$900,000 in the class embracing agents, brokers, etc.

Little numerical change from last year's figures appears in the May insolvency returns for the Dominion of Canada, last month's defaults of 61 comparing with 58 in May, 1919. The present liabilities of \$768,987, however, are considerably below the \$2,790,677 of May, last year, as shown in the following table:

1920..	Manufacturing		Trading		Other Com'l		Total All	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1920..	12	\$403,979	44	\$277,725	5	\$87,283	61	\$768,987
1919..	20	2,480,489	35	2,905,517	3	14,671	58	2,790,677
1918..	19	1,717,103	52	473,210	6	102,002	77	2,292,315
1917..	22	443,735	68	411,247	1	167,359	91	1,022,341
1916..	39	1,271,123	114	1,303,862	6	65,000	159	2,639,985
1915..	52	538,206	172	1,858,797	12	339,703	236	2,736,706
1914..	36	405,372	93	869,948	7	190,595	136	1,465,915
1913..	52	565,465	96	588,428	5	78,770	153	1,232,654
1912..	13	209,425	69	400,596	2	42,712	84	652,733
1911..	24	374,073	77	610,160	1	160,700	102	1,144,933
1910..	14	735,480	51	353,663	1	450	66	1,089,593

Commercial Failures This Week

Commercial failures this week in the United States number 101 against 118 last week, 137 the preceding week, and 120 the corresponding week last year. Failures in Canada this week number 16 against 9 the previous week, and 13 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

Section	June 3, 1920		May 27, 1920		May 20, 1920		June 5, 1919	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	28	41	30	51	31	50	22	54
South.....	7	21	7	23	18	36	6	21
West.....	13	20	13	20	13	20	2	2

MONEY RATES TEMPORARILY HIGHER

First of the Month Disbursements and Government Withdrawals Bring About Renewed Tension

MONEY on call loaned as high as 10 per cent. this week, the highest rate since May 14, when a like figure was reached. Preceding the advance, loans had been made at 6 per cent., and that rate was also quoted for renewals early in the week. Later on, the rate was marked up to 8 per cent., but there was also a considerable volume of business done at 6 per cent. The stringency of funds was attributed to the first of the month dividend and interest payments, to the withdrawal of government deposits, and, to some extent, to the calling of loans by interior banks, as a result of the action of the Federal Reserve Bank in raising rediscount rates. The announcement of this advance came after the close of the Stock Exchange on Saturday last, and was not entirely anticipated. Bankers, however, regarded the action of the Reserve Bank as a further effort to bring about a more rapid liquidation in the commodity markets, and to check borrowing to any excessive extent. The advances in rediscount rates raised the commercial paper rate from 6 to 7 per cent., excepting bankers' acceptances, that on paper secured by Liberty bonds and Victory notes from 5½ to 6 per cent., and Treasury certificates from 5 to 5½ per cent.

Last week's Federal Reserve Bank statement showed a reduction in cash reserve from 42.3 to 41.8 per cent. Total reserve increased to \$3,405,000, but, offsetting this, was an increase of \$5,582,000 in Federal Reserve notes. As a result of the advance in the call loan rates, time money was in lessened supply, and 8½ per cent. was freely bid for loans for all periods on both mixed and all-Industrial collateral. This was also the rate at which maturing loans were renewed. Commercial paper was discounted in fair volume at 7½ per cent. for choice names, with less attractive collateral commanding 8 per cent. Interior banks bought in the largest volume, but the business transacted was not particularly heavy.

Formal announcement was made this week that the Belgian Government had completed arrangements with a number of American bankers to offer in this market \$50,000,000 in twenty-five-year 7½ per cent. bonds. The proceeds of the loan will be used to liquidate the equal amount of acceptance credit arranged for Belgium, which matures at the end of this month.

Money Conditions Elsewhere

BOSTON.—There is a steady demand for time money, with no increase in the supply. Seven per cent. is quoted, while call loans range from 6 to 7 per cent. There is very little business at the lowest quotation, however.

PHILADELPHIA.—The money market is quiet, due largely to the continued tightness of rates. Bonds and similar securities are fairly active, however. Rates are quoted at 6 to 6½ per cent. for call money, 6½ per cent. for time loans, and 7 per cent. for commercial paper.

CHICAGO.—An advance in the rediscount rates of the Federal Reserve Bank from 6 to 7 per cent. has been followed by a slight rise in the quotations on commercial paper, the prevailing rates being 7½ to 7¾ per cent. This can hardly be said to measure the full effect of the Reserve Bank's action, however, as dealers are feeling their way to a readjustment under the new conditions, and higher rates are expected. There is not yet noticeable any diminution in the borrowing demand, although the increased movement of freight, especially farm products, is releasing some funds.

CINCINNATI.—Demand for money in the local market has been strong, and rates continue at 6 to 7 per cent. for all classes of loans. The stock market during the week was fairly active, but there was but little demand for municipal bonds.

CLEVELAND.—Money remains steadily firm at 6½ to 7½ per cent. for commercial paper, with little demand for call loans.

MINNEAPOLIS.—The demand for money at local banks is strong, with rates for time and call loans at 6½ to 7 per cent. Choice commercial paper is discounted at 7 per cent.

Foreign Exchange Market Strong

Remittance rates advanced sharply early this week, reversing what would have occurred under normal conditions, following such a rise in rediscount rates as the Federal Reserve Bank announced on Saturday last. From the low point of Saturday, demand sterling rose 10 points early in the week to \$3.96, while cables moved up to \$3.96½. Later recessions brought about a considerable reduction. Paris francs improved from 13.02 to 12.70 for demand, while cables advanced from 13.00 to 12.68. Belgium francs went up from 12.44 to 12.22 for demand, and from 12.42 to 12.20 for cables. Swiss

francs were marked up from 5.60 to 5.58 and 5.52 to 5.50 for demand and cables, respectively. German marks fell from 2.58 to 2.43 for demand, and from 2.60 to 2.43 for cables, while Spanish pesetas dropped from 16.60 to 16.20 for demand, and from 16.65 to 16.25 for cables. Italian lire receded from 16.72 to 16.82 for demand, and from 16.70 to 16.80 for cables. Russian currency was quoted at 1.80 to 1.90 for 100 rubles, and from 1.60 to 1.70 for 500 rubles. Scandinavian rates were quoted as follows: Copenhagen, from 16.60 to 16.85, and from 16.75 to 17.00; Christiania, from 17.85 to 17.95, and from 18.00 to 18.10; Stockholm, from 21.50 to 21.55, and from 21.65 to 21.70, the first-named rates in each case for demand, and the others for cables.

Daily closing quotations of foreign exchange (bankers' bills), in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.86½	3.92½	3.93	3.91½	3.90	3.90
Sterling, cables...	3.87½	3.93½	3.93½	3.92	3.90½	3.90½
Paris, checks...	7.79	7.82	7.82	7.68	7.65	7.65
Paris, cables...	7.71	7.83	7.83	7.69	7.66	7.66
Berlin, checks...	2.57	2.61	2.61	2.25	2.25	2.25
Berlin, cables...	2.58	2.62	2.62	2.26	2.26	2.26
Antwerp, checks...	7.99	8.03	8.22	8.02	7.95	7.95
Antwerp, cables...	8.00	8.04	8.23	8.03	7.98	7.98
Lire, checks...	6.00	5.90	5.90	5.87	5.87	5.87
Lire, cables...	6.01	5.91	5.91	5.88	5.88	5.88
Swiss, checks...	17.89	17.91	18.20	18.29	18.34	18.34
Swiss, cables...	17.93	17.96	18.28	18.34	18.38	18.38
Gulden, checks...	36½	36½	36½	36½	36½	36½
Gulden, cables...	36½	36½	36½	36½	36½	36½
Pesetas, checks...	16.40	16.12	16.37	16.45	16.35	16.35
Pesetas, cables...	16.45	16.20	16.42	16.50	16.40	16.40
Denmark, checks...	16.70	16.65	17.00	17.20	17.20	17.20
Denmark, cables...	16.80	16.75	17.08	17.30	17.30	17.30
Sweden, checks...	21.50	21.35	21.60	21.60	21.60	21.60
Sweden, cables...	21.45	21.45	21.70	21.70	21.70	21.70
Norway, checks...	18.10	17.95	17.90	17.90	17.90	17.90
Norway, cables...	18.20	18.05	18.00	18.00	18.00	18.00

*Holiday †Noon prices

Local Bank Position Strengthened.—Substantial strengthening of the local banking position was disclosed in last Saturday's report of the Clearing House members, which revealed an increase of \$16,648,450 in actual surplus. This raised the excess reserve above \$24,000,000, as shown in the following table:

	May 29, 1920.	May 31, 1919.
Loans, discounts, etc.	\$5,145,181,000	\$4,908,960,000
Net demand deposits	\$4,272,925,000	\$4,133,578,000
Net time deposits	\$251,455,000	\$148,932,000
Circulation	\$35,009,000	\$38,708,000
Vault cash, Fed. Res. members	\$93,544,000	\$91,272,000
Res. in Fed. Res. Bank	\$71,674,000	\$45,535,000
Res. in State Banks and Trust Cos.	\$8,598,000	\$12,379,000
Res. in State Bk. and Tr. Cos., dep.	\$9,836,000	\$12,294,000
Aggregate reserve	\$590,108,000	\$570,208,000
Reserve required	\$665,769,200	\$475,532,840
Surplus	\$24,338,800	\$22,665,160

*Government deposits of \$34,009,000 deducted. †Not counted as reserve.

Gains in Bank Clearings Continue

Aggregate bank clearings this week at twenty-one leading cities in the United States amount to \$6,983,695,301, which not only represents gains of 5.7 and 16.7 per cent. over the figures of the same weeks in 1919 and 1918, but is well above the total for the corresponding period in any previous year. Although there is now a noticeable tendency toward contraction at some points, as compared with recent weeks, most cities report substantial increases, and the clearings of all centers outside New York of \$2,634,815,224 are 14.4 per cent. larger than last year's, and 14.4 per cent. in excess of those of the same week two years ago. The returns at the metropolis, especially in comparison with 1919, are affected by decreased activity on the Stock Exchange and in other speculative markets, but New York City continues to report expansion over the totals of both immediately preceding years, the clearings, \$4,348,880,077, being 1.1 per cent. above those of the corresponding week in 1919, and 18.2 per cent. greater than those of the same week in 1918.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Five days, June 3, 1920	Five days, June 5, 1919	Per Cent.	Week, June 6, 1918	Per Cent.
Boston	\$329,408,591	\$313,770,616	+ 5.0	\$304,962,430	+ 8.0
Buffalo	36,887,755	29,434,218	+ 25.3	13,515,572	+ 172.9
Philadelphia	442,759,912	367,574,444	+ 20.5	417,553,890	+ 6.0
Pittsburgh	140,007,284	121,160,701	+ 15.5	119,814,953	+ 16.9
Baltimore	86,856,071	57,569,557	+ 50.9	72,526,921	+ 19.8
Atlanta	46,605,156	42,995,990	+ 9.3	39,347,789	+ 18.5
Louisville	24,988,191	14,365,311	+ 74.0	23,636,773	+ 5.7
New Orleans	46,864,371	52,790,275	- 11.2	39,826,930	+ 17.7
Dallas	28,000,000	24,046,853	...	18,080,706	...
Chicago	523,278,501	499,791,303	+ 4.7	484,264,102	+ 8.1
Cincinnati	55,973,735	50,780,429	+ 10.2	57,076,955	+ 1.9
Cleveland	108,659,982	83,703,417	+ 29.8	78,901,766	+ 37.7
Detroit	97,172,125	65,460,181	+ 48.4	62,484,235	+ 55.5
Minneapolis	68,356,110	33,062,928	+ 106.7	28,723,968	+ 138.0
St. Louis	141,007,384	136,141,739	+ 3.6	149,775,783	- 5.9
Kansas City	180,000,000	175,557,454	...	170,697,956	...
Omaha	48,000,000	52,388,841	- 8.4	48,725,000	...
Los Angeles	62,577,000	36,878,000	+ 69.7	30,276,000	+ 106.7
San Francisco	130,000,000	112,969,868	...	110,065,854	...
Seattle	37,553,036	33,780,875	+ 10.6	33,709,700	+ 10.5
Total	\$2,634,815,224	\$2,303,919,970	+ 14.4	\$2,303,987,322	+ 14.4
New York	4,348,880,077	4,300,103,560	+ 1.1	3,678,550,971	+ 18.2
Total all.	\$6,983,695,301	\$6,604,023,530	+ 5.7	\$5,982,538,293	+ 16.7

	June to date.	1919	1918
June to date.	\$1,396,739,000	\$1,216,075,000	+ 14.9
May	1,380,407,000	1,155,200,000	+ 19.5
April	1,362,635,000	1,065,181,000	+ 28.2
March	1,368,025,000	1,064,999,000	+ 28.5
February	1,337,898,000	1,055,848,000	+ 26.7
January	1,432,764,000	1,114,430,000	+ 28.6

FREER IRON AND STEEL SHIPMENTS

Some Improvement in Transportation Conditions Noted, But Deliveries Remain Backward

FROM the standpoint of shipments, the transportation situation is somewhat better, but restrictions are still imposed. Accumulations of finished products awaiting delivery are burdensome, and anyways near normal facilities are not expected for some weeks to come. In respect to basic operations, the situation is spotty. The Sharpsville furnace in the Shenango Valley resumed on Tuesday, but other pig iron operators in the same district closed down, after making an effort to increase capacity, and now have only one out of three furnaces in blast. With some furnaces, the ore reserve is getting low, and, the lake movement of coal being short, not much ore has been coming down.

Averages on pig iron for May, as tabulated by W. P. Snyder & Co., show Bessemer at \$42.603, Valley, and basic at \$43.485, Valley. For April, the figures were \$42.917 and \$42.815, respectively, comparing with \$42 and \$41.50 for March. The present situation is abnormal, in that basic iron commands a premium over Bessemer, the current market being quoted at \$43 and \$43.50 for the former, and \$42.50 and \$43, Valley, for the latter. Actual business is moderate, and the uncertainty leaves but little incentive in closing forward contracts. With coke at \$14 and \$15, at oven, it is pointed out that costs are out of balance, coke being usually figured at not over a fourth the selling price of iron. Finishing capacity is gaining moderately, but there is still some irregularity in operations, and sheet and tin plate mills have heavy tonnages on hand awaiting shipment. In view of the congestion, new business in most products is taken only from regular customers, subject to delivery at convenience. The danger from a shortage is fully recognized, the actual loss in finishing capacity having already reached a considerable ratio.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market is somewhat more active, with export inquiries increasing, and domestic trade brisk. Construction work, however, is postponed, on account of transportation difficulties and high rates for money. In some instances, mills are closing, because of the difficulty in obtaining supplies.

CHICAGO.—Conditions at the steel mills of the district showed little change this week, operations being in the neighborhood of 75 per cent. of capacity. There is some improvement in the fuel situation, but it is slow in increasing manufacturing, as the makers do not care to change their schedules much until sure of supplies some time in advance. The volume of orders continues much heavier than the mills can fill.

CINCINNATI.—There is a demand for iron that cannot be satisfied, because production is still far below the actual requirements of the trade. The great difficulty lies in the matter of coke, the shortage of which is due to transportation problems. The railroads are commencing to remedy this condition, but the coke scarcity was unsettled the entire iron trade.

Production of Pig Iron

In the following table, compiled from statistics published by *The Iron Age*, is given the monthly output of pig iron in gross tons for a series of years:

	1920.	1919.	1918.	1917.	1916.
Jan.	3,015,181	3,302,260	2,411,768	3,150,938	3,185,121
Feb.	2,978,879	2,940,168	2,319,399	2,645,247	3,087,212
Mar.	3,375,907	3,090,243	3,213,091	3,251,352	3,337,691
April	2,739,797	2,478,218	3,288,211	3,334,960	3,227,768
May	2,988,881	2,108,056	3,446,412	3,417,340	3,361,073
June ....	.....	2,114,738	3,323,791	3,270,055	3,211,588
July ....	.....	2,428,541	3,420,988	3,342,438	3,226,719
Aug. ....	.....	2,742,388	3,389,585	3,247,947	3,203,713
Sept. ....	.....	2,487,965	3,418,270	3,133,954	3,202,366
Oct. ....	.....	1,863,558	3,486,941	3,303,038	3,508,849
Nov. ....	.....	2,392,350	2,354,074	3,205,794	3,311,811
Dec. ....	.....	2,633,268	3,433,617	2,882,918	3,178,651

Daily average production of coke and anthracite pig iron by months since January 1, 1915, in gross tons:

	1920.	1919.	1918.	1917.	1916.	1915.
Jan.	97,264	106,525	77,799	101,643	102,746	51,659
Feb.	102,720	105,006	82,835	94,473	106,456	59,873
Mar.	108,900	99,685	103,648	104,882	107,667	66,575
April	91,327	82,607	109,607	111,165	107,592	70,550
May	96,415	68,002	111,175	110,238	108,422	73,015
June ....	.....	70,495	110,793	109,002	107,053	79,361
July ....	.....	78,340	110,354	107,820	104,088	82,691
Aug. ....	.....	68,496	109,541	104,772	103,346	89,666
Sept. ....	.....	82,932	113,942	104,465	106,745	95,085
Oct. ....	.....	60,115	112,482	106,550	113,189	100,822
Nov. ....	.....	79,745	111,802	106,859	110,894	101,244
Dec. ....	.....	84,944	110,762	92,997	102,537	103,333

The Hartford Automotive Parts Company reports net sales for 1919 of \$1,241,938, and net profits of \$156,718, equal, after preferred dividends, to \$9.71 a share on its common stock of \$50 par value.

CONTINUED INACTIVITY IN HIDES

Markets Remain in Buyers' Favor, But Large Tanners Are Still Holding Off

IN general, the dulness in both the domestic and foreign hide and skin markets continues unbroken. Four of the big Chicago packers last week effected chance sales, involving about 12,000 hides, of May, June, and July heavy native cows ahead to an automobile leather tanner in Newark up to 35c. for May-June, and 36c. for July. This business, however, is no criterion of the actual market, as the situation is entirely in buyers' favor, and regular tanners are apparently just as disinterested as ever. Buyers feel very sure that liberal concessions would be granted to move accumulated holdings of January-February-March-April native steers and cows, and the market on these lines is really too nominal to attempt to quote at present. The chance trading in heavy native cows ahead at special prices for automobile leather purposes has had no influence on the regular market. Last trading in smaller packer all-weight native steers and cows was at 25c. to 26c. for March-April-May takeoff, and some believe that big packers would experience difficulty in securing more of a premium than 2c. per pound over this range. Previous trading in smaller packer branded hides at 21c. to 22c. has had little or no influence on the market for big packer branded lines, as supplies in the hands of smaller packers are very small. However, buyers do not feel that they would pay last trading rates for big packer branded stock, although it is doubtful if the larger packers would shade more than 1c. or so on their limited holdings of branded lines.

Trading in country hides has been very limited right along, but, despite the lack of fresh sales of account to establish new prices, the market has steadily declined. Some small lots are moved now and then, latest business in western point buffs and 45-pound and up cows being down to as low as 16c., with offerings at 16c. to 18c., as to quality. Hides from better sections, where the stock runs less grubby, are available at 18c. to 20c. Extremes recently sold down to 18c. for western point goods, including stock from both Wisconsin and Iowa, and this variety is now worth little or no premium over buffs and heavy cows. Some lots of southern extremes have been reported sold down to as low as 15½c.

Foreign hides are slow, and generally lower in price. Some late trading in common varieties of Latin-American dry hides included about 6,000 Bogota kinds on the basis of 35c. for mountains, which registers a decline of 5c. per pound. The buyer of these only absorbed this limited quantity, and took only certain descriptions on this basis. Wet salted foreign hides are generally dull, with quotations entirely nominal.

No sales of River Plate frigorifica hides have been effected for some time past and the market is nominally lower, but unestablished.

Calfskins, notwithstanding former severe breaks, continue to display pronounced weakness. Around 30,000 New York City skins sold down to the new low basis of \$3.50, \$4.50, and \$5.50, respectively, for the three weights, and prices on green skins have been reduced another 5c. on weights up to 9 pounds. This makes the present rate to butchers for No. 1 skins 50c., while 9 to 12-pound calf and 12-pound and up kip have been marked down 25c. per piece. In the West, the market is also materially lower, with late sales of Chicago city skins at 40c., and choice outside city stock down to 38c. Country skins alone are quoted at as low as 25c., and kips at not over 20c.

Prices of Calfskins Practically Normal

The calfskin situation still seems to be very weak, despite the previous price decline in this variety of raw stock. With the season for large consumption of veal now at its height, skin dealers are disposed to be free sellers, and are not, as a rule, inclined to hold on speculation. The weakness in calf has resulted in bringing prices down to virtually a normal basis, with last sales of New York City skins at \$3.50, \$4.50, and \$5.50 for the three-weight selections of 5 to 7 pounds, 7 to 9 pounds, and 9 to 12 pounds. In comparison with the top rates of last year of \$10, \$11, and \$12, the present prices seem very low. Today's quotations on calfskins are practically the same as the old government maximums, which expired on February 1, 1919, and which were \$3.60, \$4.50, and \$5.40 for New York City's. Chicago city and other first salted Middle West city skins were maximumed at 40c., which is the nominal price for these today, with some sales of outside city skins at 40c., although up to 42½c. to 45c. is asked for the best Chicago city's.

Factors entering into the fall in calfskin prices are more or less similar to those existing in other lines, excepting that there has

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been a greater proportionate increase in the importations of these than of hides. As an illustration of this, official statistics show that during the nine months ending with March imports of raw calfskins were 56,804,255 pounds, as compared with only 6,056,607 pounds in 1919, and 10,808,435 pounds in 1918 for the same period. This marked increase in foreign supplies was chiefly caused by particularly heavy arrivals from British India, which amounted to 18,317,395 pounds, against only 625,024 pounds during the same nine months of the previous year; also 6,511,791 pounds from France, whereas there was nothing from that country last year; and 6,503,554 from unlisted points of origin, which are all believed to chiefly comprise supplies from Siberia. From unlisted countries last year, importations were only 652,207 pounds.

Reports have been current in the trade for some time that there are about 1,000,000 dry Russian calfskins held in this country, and, as the dry skins average in weight between two and three pounds apiece, these Siberian skins might easily comprise about half of the 6,503,554 pounds noted above as coming from unlisted countries of origin. The actual number of skins of calf imported during the nine months period from all foreign sources amounted to 6,972,706 pieces, divided between 5,134,037 dry and 1,838,669 wet salted skins, as compared with 954,440 pieces last year, consisting of 778,944 dry and 175,496 wet salted, and 1,755,455 pieces two years ago, comprising 1,331,529 dry and 423,926 wet salted.

Leather Markets Remain Dull and Weak

The leather market continues in a dull and weak state, with prices on nearly all varieties entirely nominal and unsettled. There are indications of a slightly better feeling throughout trade circles, however, and somewhat more buying is looked for in the near future, although on a readjustment basis of prices.

The cuts made in retail shoe prices in all sections of the country continue to exert an adverse influence. While retailers expect to replace shoes at proportionately lower prices to the concessions they have been obliged to make, manufacturers are also looking to the tanners to supply them with leather at proportionate cuts; but the general opinion is that the bulk of the reductions will have to be made up by lessened profits of the shoe dealers. Shoe factories in all sections are curtailing production heavily, and most of the Brooklyn concerns are not working more than half time. Some reports are to the effect that, although manufacturers of high-grade shoes are short of orders, most of the makers of medium-priced lines have plenty of contracts, but hesitate to start in on these for fear that the orders may be countermanded. The banks are said to be advising manufacturers against making purchases of leather, other than for actual present requirements.

Sole leather rules very quiet, with no established prices. Some reports are current that the "tanning packers" are especially long on sole leather, and that four of these concerns together are carrying immense quantities of sides, backs and bends. The packers, until recently, have not been free sellers of leather, but this week it is reported that at a packer's store in the "Swamp" finders have been able to purchase choice oak bends at from 5c. to 6c. less than prices asked by regular tanners. In a general way, the findings trade is very slack, but some business has been effected where liberal concessions are made, and one jobber made a sale to a finder of a lot of 500 bends. There are no established prices on dry hide hemlock sides, but some small sales of overweights have been made on the basis of 50c. to 52c. for No. 1, and some light weights at from 4c. to 5c. less. Some sales of union backs are on a very moderate scale, and prices on standard tannages are quoted at from 75c. up to 88c. asked, with most business nearer the inside figure. All kinds of prices are being made on oak backs and bends, with no established market, and leather must be seen in order to judge whether prices are high or low.

Upper leather continues dull and weak, and trading, as a rule, is of insufficient volume to establish a market. In calf, some tanners who have reduced their principal grade of men's colors 35c. a foot believe that future business may be done on this basis, but others are not willing to take as much of a cut as yet. Most concerns are quoting colored calf in top grade at anywhere between 85c. and 95c., but some tanners talk up to \$1.05. Despite heavy curtailment in the production of patent sides, there is a large surplus of these, and such demand as exists is at material price reductions. Chrome sides seem to be in a better position than other lines, but these also suffer under present conditions. Tanners of bark and combination sides are doing some business, and there seem to be fewer cancellations on work shoes than on other lines.

Curtailment of Shoe Production.—Conditions in the shoe trade continue unsatisfactory throughout most sections, particularly in the East, and most of the Brooklyn and New England factories are operating under materially reduced schedules. Some reports state that, while manufacturers of high-grade shoes are short of orders, most of the makers of medium-priced lines have plenty of contracts, which shows the disposition of the buying public at the present time. Even the West is now beginning to feel the lull which has been in evidence in other parts of the country for some time past; but, on the whole, relatively better conditions prevail in St. Louis than in any other quarter.

MORE CONFIDENCE IN DRY GOODS

Marked Price Reductions Offered by Some Retailers Handling Seasonable Merchandise

A GREATER degree of confidence in the future is noted in dry goods channels, where the retail movement of seasonable merchandise is being stimulated greatly by substantial price reductions, many of which are now noted on staple standard goods. Jobbers are still very cautious in many of their operations, but are not cancelling orders, and are not receiving so many cancellations of Fall purchases from retailers. They have placed prompt orders on high-quality dress gingham for Spring, 1921, on lines offered out during the week.

Production in cotton goods continues as full as limited labor supplies will permit. An advance of 15 per cent. in wages went into effect in New England mills, and increases are being made again in southern mills. High coal prices and high freight rates are adding to the costs of production. Distribution is still greatly hampered by lack of cars, embargoes, strikes, and other difficulties. This is throwing a strain upon the financial resources of the trade, and is hindering forward operations. Openings of many goods, especially knit fabrics, are being delayed until after the Summer holiday.

The silk industry continues very unsettled, due to a further decline in raw material, and a disorganization of orders and prices for merchandise. Woolen mills are also beginning to close more freely.

Prices of Cottons Somewhat Firmer

There was a partial price recovery in print cloths and sheetings used by the converting trade, following small orders for spots near finishing works. The recent wage advances are being absorbed in the profits. Fine goods mills at New Bedford resumed operations after a four weeks' shutdown on account of a strike. New offerings of dress gingham for Spring, 1921, were made at slight price increases, and the limited output was accepted promptly. Most selling agencies in cotton goods lines are making few offerings, and are catching up with back orders.

The woolen and worsted goods trades are quieter than they have been for a year or more. Wool has declined, the clothing and garment trades are finding it impossible to pass further high prices along to consumers, and many Fall orders for fabrics have been cancelled. It is freely predicted in the trade that lower prices will have to be made for Spring, 1921, goods that are likely to be priced by August.

The silk industry has been further unsettled by an additional fall in raw silk at Yokohama, and by the constant publicity given to expectations of lower prices for fabrics and garments. Many silk specialties and novelties are being offered at sacrifice prices in the stores, but are not moving freely. It is estimated that not more than 25 per cent. of the silk mills are in operation in full, and many are shut down altogether. Manufacturers have refused to grant advances in wages.

The knit goods industries continue very quiet, so far as new demand is concerned. New business for Spring develops very slowly, and there is no desire on the part of jobbers to increase Fall orders. Silk hosiery is much cheaper, and some lines of cotton hosiery are declining.

Notes of Dry Goods Markets

Fall River reported sales of 50,000 pieces of print cloths last week. A wage advance of 15 per cent. went into effect, bringing the price paid for weaving up to 58c. per cut, compared with 23c. in 1915.

New Bedford cotton mills resumed operations Tuesday morning, following a four weeks' struggle against a loomfixers' strike.

It is stated that business in cotton goods with shoe and automobile manufacturers has fallen off greatly in the past month.

London wool prices are declining, and domestic wool markets are also much easier. This leads to a belief that lower prices will be made for Spring, 1921, woolsens.

Burlap markets have been easy, and prices have been lower here than replacements costs at Calcutta. Stocks have accumulated in this port, owing to transportation troubles.

It was found impossible to hold the Yokohama raw silk market on a pegged basis of 1,800 yen, and a drop to 1,500 yen during the week caused further unsettlement here.

Leading jobbers in dry goods are insisting that until the supply of goods is increased by greater production there can be no permanent downward revision of cotton goods prices.

COTTON PRICES AT HIGHER LEVEL

Active Speculative Buying, due to Adverse Government Crop Report, Strengthens Market

AFTER being closed from Friday to Wednesday, the cotton market opened with active and excited trading, and with initial prices showing an advance of 70 to 77 points. The attention of the trade was confined almost entirely to the abnormally unfavorable government crop report, which placed the condition as of May 25 at 62.4 per cent. of normal, the lowest on record for the period. This compares with 75.6 per cent. last year, a ten-year average of 78.7, and the previous minimum of 69.5 per cent. in 1917. The report further stated that poor to bad condition was reported by all States, and by almost every county in the cotton belt, and that the season was from four to six weeks late. There were some interests who asserted that prevailing prices discount all adverse features, but this was not the general opinion, and sentiment, as a whole, appeared bullish. Wall Street profit-taking caused moderate reaction at times, and some scattered pressure by spot houses was noted, but the weekly weather report was not particularly encouraging, and commission houses and brokers acting for the South became good buyers on the breaks.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
June	38.00	38.58	38.70
July	38.00	38.58	38.70
October	35.45	36.30	36.47
December	34.45	35.26	35.45
January	33.84	34.64	34.78
March	32.33	34.02	35.25

*Noon Prices

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands:						
New York, cents.....	40.00	40.00	.....
Baltimore, cents.....	41.00	41.00	41.50
New Orleans, cents.....	40.00	40.50	.....
Savannah, cents.....	41.50	42.00	.....
Galveston, cents.....	41.00	41.00	.....
Memphis, cents.....	40.50	40.50	41.00
Norfolk, cents.....	40.50	40.50	.....
Augusta, cents.....	41.75	42.75	42.75
Houston, cents.....	39.75	40.00	40.25
Little Rock, cents.....	40.50	41.00	41.00
St. Louis, cents.....	40.50	40.50	40.50

*Holiday

Latest statistics of supply and movement of American cotton compared with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1920.....	2,142,160	1,859,774	4,001,934	117,294
1919.....	2,577,191	947,331	3,524,522	5,281
1918.....	2,222,899	457,000	2,679,899	83,868
1917.....	1,636,895	881,000	2,517,895	110,022

From the opening of the crop year on August 1 to May 28, according to statistics compiled by *The Financial Chronicle*, 11,207,039 bales of cotton came into sight, against 10,136,785 bales last year. Taking by Northern spinners for the crop year to May 28 were 2,585,356 bales, compared with 1,813,290 bales last year. Last week's exports to Great Britain and the Continent were 63,431 bales, against 83,865 bales a year ago.

Low Condition of Cotton Crop.—Reporting the condition of the cotton crop on May 25 at 62.4 per cent. of normal, the Department of Agriculture announced on Wednesday that this figure is the lowest mark in its record of fifty years, and that the recurring statement "worst ever known," was confirmed. Revised figures of the area planted last year were announced as 35,133,000 acres, the area picked as 33,566,000 acres, and the yield per acre as 161.5 pounds. The lowest previous condition report on May 25 was 69.5 per cent. in 1917. Last year's figure on that date was 75.6 per cent. The ten-year average is placed at 78.7.

"Cotton is reported as poor to bad in all cotton States and in almost every county in the cotton belt," the announcement said. The season throughout the belt is from four to six weeks late."

For the purpose of comparison, the condition of the cotton crop by months for the last fifteen years, as reported by the Government, is appended herewith:

Year:	May	June	July	Aug.	Sept.
1920.....	62.4	.....	.....	.....	.....
1919.....	75.6	70.0	67.1	61.4	54.4
1918.....	82.3	85.8	73.6	55.7	54.4
1917.....	69.5	70.3	70.3	67.8	60.4
1916.....	77.5	81.1	72.3	61.2	56.3
1915.....	80.0	80.3	75.4	69.2	60.8
1914.....	74.3	79.6	76.4	78.0	73.5
1913.....	79.1	81.8	79.6	68.2	64.1
1912.....	78.9	80.4	76.5	74.8	69.6
1911.....	87.8	88.2	89.1	73.2	71.1
1910.....	82.0	80.7	75.5	72.1	65.9
1909.....	81.1	74.6	71.9	63.7	58.3
1908.....	79.7	81.2	83.0	76.1	69.7
1907.....	70.5	72.0	75.0	72.7	67.7
1906.....	84.6	83.3	82.9	77.3	71.6

The New York Dock Company reports for 1919 a surplus, after charges and taxes, of \$921,944, or \$6.02 a share, earned on its common stock, after deduction of its preferred dividends, against \$8.35 a share in 1918.

MEAGER RECEIPTS STRENGTHEN CORN

Disappointing Movement of Grain to Market More Than Offsets Depressing Factors

A NOTICEABLE feeling of buoyancy, accompanied by fairly good buying, was the outstanding feature of the corn market at the start this week. The opening was strong, with prices from $\frac{1}{2}$ c. to $1\frac{1}{2}$ c. above the previous closing, and when it was announced that the number of cars sent into the belt was far below expectations, and that shipments were continuing in much smaller volume than looked for, demand increased. The shorts covered freely, and, with the appearance of some outside support, quotations were bid up until the July delivery had scored an additional advance of fully 4c. Some uncertainty then developed, not a few traders evidently believing that the rise had discounted all adverse factors, and a disposition was displayed by the longs to resist the upward movement. Their offerings, however, resulted in little more than a temporary setback to prices. The market maintained its strength until after the middle of the week, when some expansion in receipts caused a reversal in sentiment, and quotations were depressed by relatively heavy sales for long account. Aside from the question of receipts, a good deal of support was derived from reports of an active foreign demand for wheat, rye, and oats.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May	1.88	.....	.....	.....	.....	.....
July	1.66	.....	1.72 $\frac{1}{2}$	1.75	1.73	1.72 $\frac{1}{2}$
Sept.	1.53 $\frac{1}{2}$	.....	1.58 $\frac{1}{2}$	1.61 $\frac{1}{2}$	1.60	1.59

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
May	1.03	.....	.....	.....	.....	.....
July	88 $\frac{1}{2}$	.....	91 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93
Sept.	73 $\frac{1}{2}$	.....	77 $\frac{1}{2}$	79 $\frac{1}{2}$	78 $\frac{1}{2}$	78 $\frac{1}{2}$

*Noon prices

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Flour, Atlantic Exports	Western Receipts	Atlantic Exports
Friday	756,000	.....	14,000	575,000	.....
Saturday	692,000	98,000	4,000	547,000	.....
Monday .....	.....	.....	.....	.....	.....
Tuesday	1,348,000	1,264,000	.....	1,203,000	.....
Wednesday	837,000	103,000	36,000	823,000	.....
Thursday	623,000	112,000	.....	690,000	.....
Total	4,056,000	1,577,000	64,000	3,838,000	.....
Last year.....	2,310,000	3,910,000	289,000	5,309,000	260,000

*Holiday

Chicago Grain and Provision Markets

CHICAGO.—The grain markets started the week with a strong upturn, following the substantial advance of last week. The trade seems to be convinced that there is to be no glutting of the market for the rest of the crop year, and cash demand for corn, oats, and rye is heavy enough to absorb receipts. The railroads are making energetic efforts to move grain, and arrivals are in good volume, but not any more than the average of recent years. While there is considerable grain in the country, it is being marketed in an orderly manner, and this condition promises to continue. Provisions are moderately lower, because of a decline in hogs, due to an unusually heavy run.

Government regulation of wheat prices having expired, the trade now is a merchandising affair, with no machinery for hedging, as it is not expected that plans for a resumption of operations in futures will be perfected for several weeks. The Grain Corporation has disposed of all its holdings, and there are about 1,400,000 bushels here, and 4,000,000 bushels at Kansas City awaiting shipment. A private crop estimate this week forecasts a Winter wheat harvest of 527,000,000 bushels, and a Spring wheat yield of 274,000,000 bushels, which, with a carry-over estimated at 150,000,000 bushels, would mean a total of about 950,000,000 bushels, nearly the same as last year, and ample for domestic demands and a liberal export supply, if these figures are borne out in the harvest.

Corn prices have covered an unusually wide range in the last three weeks, the spread being 53 $\frac{1}{2}$ c., and the general expectation is for quieter market conditions before midsummer. There is usually a liberal movement of grain in June, following the completion of planting, and this year probably will be no exception, but the receipts are not expected to make any great change in quotations. A gradual readjustment to July basis is expected, with a decline in cash prices to somewhere near the July level. The prices at which the sample market has been maintained indicates that there is no inflation in July and September.

Conditions in the oats market are abnormal, and prices are unusually high. There is a shortage of supplies, particularly in the East. May went out at \$1.04. Here, also, a readjustment to the

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July basis is looked for, and, unless there is more pressure on the cash grain in the way of hedging, it is expected that July should work up nearer to the cash. September is at a big discount, and a fair amount of buying is coming into the market, as that month is believed to be too low in comparison with July, in view of the moderate crop prospects.

The provision trade has been quieter, following the rally on last week's sales of 5,000,000 pounds of meats to the Continent, when foreign exchange had its upturn. Domestic trade is only fair. Lard is receiving more attention, and support given the market by packers indicates a belief that a turning point is near. Hog supplies are large, but unfavorable reports on the Spring pig crop are becoming more numerous.

Openings of Spring Gingshams Announced

The largest lines of dress gingshams made in this country were offered for the Spring season of 1921 by the mill agents this week. It was stated that, owing to manufacturing conditions, it would be impossible to produce more than 60 per cent. of a capacity product, and that customers would be allotted a certain proportion of their normal supplies. They were asked to telegraph their orders, either accepting or rejecting their allotments. Replies were received within 48 hours, and only one out of 200 asked to be given time to consider. The others asked that orders be entered at once.

The prices fixed upon were rarely 2 per cent. above a price level fixed for the Fall gingham season just ending, and in several instances the new prices merely brought the offered goods to a parity with the market as it stands today. In the event of higher prices than those named being forced by any conditions agents can now foresee, customers will be given permission to confirm or reject the allotments. The deliveries to the jobbing trade will extend into March of next year, and in a number of instances will not begin till December.

This opening is the first test of the market that has been possible since the retailers began their price drive a month ago. Gingshams are in an exceptional position, in that production has been comparatively slow and limited, and there has been a strong consumptive demand for the goods because of their style or serviceableness. It has been a gingham year.

May Bar Porto Rican Cotton Seed.—Announcement of a public hearing to be held June 29 to consider the advisability of prohibiting the importation of cottonseed and seed cotton from Porto Rico, because of the prevalence of the cotton blister mite there, was made by the Department of Agriculture this week. The question of restricting the importation of cotton lint from the territory for the same reason will also be considered.

The hearing will be held at the Department of Agriculture, Washington, D. C., Room 11, Federal Horticultural Board, at 10 o'clock A. M., June 29. Any person interested in the proposed quarantine may appear and be heard, either in person or by attorney.

Cotton blister mite is a dangerous insect not known to occur within the United States. Information, however, has come to the Department that the insect is now present in Porto Rico. Officials are apprehensive, therefore, that it may find its way into the United States, and menace the cotton crop here.

Developing Markets for American Cotton.—The Consular Service has been asked to aid in developing foreign markets for American cotton by the following resolution introduced by Senator Smith of South Carolina, which has been adopted by the Senate:

"Resolved, That the Secretary of State is hereby requested and directed to instruct our consuls in foreign countries where American cotton is consumed to ascertain as near as possible what quantity of American cotton will be needed during the present year by the countries in which they are located. Also, that they be requested to make suggestions as to means by which markets for American cotton may be enlarged and extended, and that this report be made as soon as practicable."

April Wool Consumption Smaller.—According to a report by the Bureau of Markets, United States Department of Agriculture, the mills of the United States consumed 66,900,000 pounds of wool, grease wool basis, during April, 1920, as compared with 45,000,000 pounds the corresponding month last year, and 70,700,000 pounds in April, 1918. April's consumption falls below that reported for March by 1,000,000 pounds, but exceeds that of February by 3,200,000 pounds.

Comparison of the relative consumption of the different grades with figures of the last few months shows a gradual decrease in use of fine wools, offset by an increase in the medium wools. January's consumption ran 33 per cent. fine and 17 per cent. ¾ blood, while the percentages for April are: Fine, 29.4 per cent.; ¾ blood, 16.3 per cent.; ¾ blood, 20.4 per cent.; ½ blood, 19 per cent.; low, 2.7 per cent.; carpet, 11.6 per cent.; grade not stated, one-half of 1 per cent.

BOSTON.—Wool is dull East and West, as manufacturers will not buy at present prices. Dealers refuse to pay the high prices quoted in the West for the new clip. British markets are a trifle easy, but no great weakness appears in wool, tops, or yarns.

STOCK MARKET AGAIN IRREGULAR

Early Sharp Decline Followed by Later Partial Recovery—Decrease in Trading

TRADING was resumed on the Stock Exchange this week after the Decoration Day holiday under the adverse influence of the advance in rediscount rates announced by the Federal Reserve Bank after the close of business last Saturday, the passage of the Soldier Bonus Bill by the House, and a rise in call money rates to 10 per cent. As a natural consequence, prices opened with sharp recessions, and for the greater part of Tuesday's session considerable unsettlement prevailed. Despite the large declines in some of the industrial issues, the volume of selling was not heavy. As the latter gradually diminished, a firmer tone appeared, and prices improved until a considerable part of the early declines were recovered. In some instances, the rallies extended even further. The selling was resumed in a lesser degree in the early part of Wednesday, but an afternoon rally brought prices forward again, and the net results of that day's trading left balances on the constructive side. The subsequent dealings followed much the same irregularity, and reflected little else than the operations of the professional traders. The railroad issues, as a whole, were firmer than the industrials, the recent hearing before the Interstate Commerce Commission on the matter of valuations causing a good demand for the lower-priced issues, particularly.

The same influences affecting the stock market found reflection in the bond department, with the Liberty paper again bearing the brunt of heavy selling. The corporation issues were irregular, rather than weak, a sufficient number of mortgages maintaining strength to offset those in which a reactionary tone appeared. An issue of \$10,000,000 four to fifteen-year seven per cent. equipment trust certificates of the Union Pacific Railroad offered by a local banking house found a ready sale at from 100 to 101, according to maturities. Announcement was also made by another firm of bankers that they had completed negotiations with the French Government for the purchase of approximately \$21,000,000 par value of various issues of the St. Louis & San Francisco Railway, an amount which represents the total holdings of the French Government of the securities of this road.

The daily average closing quotations of sixty railway, ten industrial and five fraction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	72.58	59.67	59.44	59.42	59.41	59.44	
Industrial	105.15	86.87	86.14	86.27	86.41	86.38	
Gas & Traction ..	72.23	52.80	52.37	52.10	52.85	52.95	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds	
June 4, 1920.	This Week.	Last Year.	This Week.	Last Year.
Saturday	282,500		\$9,626,000	
Monday		1,743,000		14,829,000
Tuesday		2,196,000	12,246,000	14,364,000
Wednesday	421,000	1,674,000	12,092,000	9,631,000
Thursday	398,400	1,861,000	13,794,000	9,327,000
Friday	4132,400	1,834,400	16,943,000	10,257,000
Total		9,310,500		\$58,408,000
*Holiday		†Noon Prices.		‡Sales to noon.

Financial Jottings

The Empire Trust Company has been appointed transfer agent and registrar of the preferred and common stock of the Anchor Post Iron Works.

The American Brake Shoe & Foundry Company has declared the regular quarterly dividend of 1¼ per cent. on the common, and 3 per cent. on the preferred stock, payable June 30, to stock of record, June 15.

The California Packing Corporation announces that its employees subscribed for all of the 10,000 shares of its capital stock recently offered to them for subscription at \$70 a share.

A cablegram from the American Legation at Lisbon says that a ministerial decree has suspended the power of the bankers' consortium to fix rates of foreign exchange, which will be now "unpegged."

The annual report of the Vacuum Oil Company for 1919, issued this week, shows net profits for that year, after all charges and Federal taxes, of \$8,112,777, equivalent to \$54.08 a share earned on \$15,000,000 of its capital stock outstanding, against \$32.74 in 1918 and \$62.16 in 1917.

The corporate income account of the Milwaukee, St. Paul & Sault Ste. Marie Railway Company for 1919, according to its annual report just issued, shows surplus, after charges, Federal taxes, etc., of \$5,338,415, or \$14.12 a share, earned on \$37,810,200 of its capital stock, which contrasts with a surplus of \$3,213,131, or \$8.14 a share, earned in 1918.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	33	Tar, kiln burned.....gal	14.50	12.50
Common.....bbl	7.00	6.00	Aniline, salt.....lb	43	32	Turpentine.....gal	11.99	1.03
Fancy.....bbl	10.00	10.00	Bi-chromate Potash, am. +	145	130 1/2	OILS: Coconut, Coch. lb	119 1/2	17 1/2
BEANS:			Carmine, No. 40.....	6.75	5.50	Cod, domestic.....gal	1.26	90
Marrow, choice.....100 lb	12.00	11.75	Cochineal, silver.....	164	74	Newfoundland.....lb	1.30	92
Medium, choice....." "	8.00	7.75	Cutch.....	13 1/2	17	Corn.....lb	20	19 1/2
Pea, choice....." "	8.00	8.00	Divi Divi.....ton	11 1/2	12 1/2	Lard, prime, city.....gal	1.80	24 1/2
Red kidney, choice....." "	15.75	12.75	Indigo, Madras.....lb	195	1.00	Ex. No. 1.....	1.45	2.70
White kidney, choice....." "	15.50	11.75	Nutgalls, Aleppo.....	35	1.00	Linseed, city, raw.....	1.70	1.70
BUILDING MATERIAL:			Prussiate potash, yellow.....	135	130	Neatsfoot, pure.....	1.70	1.70
Brick, Hud. B., com. 1000	125.00	16.00	Sumac 28% tan. acid.....ton	1100.00	1.00	Petroleum, cr. at well, bbl	6.10	4.00
Cement, Portl'd com. bbl	4.50	3.25	FERTILIZERS:			Refined, in bbls.....gal	23	20
Lath, Eastern, spruce 1000	116.00	5.00	Bones, ground, steamed			Tank, wagon delivery.....	18	14
Line, lump.....bbl	4.10	2.70	1 1/2% am., 60% bone			Gas'e auto in gar. st. bbls	30	24 1/2
Shingles, Cyp. No. 1 1000	6.59	8.50	phosphate.....ton	30.00	30.00	Gasoline, 68 to 70° steel	37	30 1/2
Red Cedar, ex clear per sq.	8	10.35	Muriate potash, basis			Min. lub. cyl. dark fld.	83	36
BURLAP, 10 1/2-in. 40-in. yd	11 1/2	11 1/2	80%.....per unit	2.40	1.00	Cylinder, ex. cold test	95	30
8-oz. 40-in. 40-in. yd	123 1/2	24 1/2	Nitrate soda, 95%.....100 lb	3.82 1/2	4.07 1/2	Paraffine, 903 spec. gr.	45	50
COFFEE, No. 7 Rio.....lb	115 1/2	20	Sulphate ammonia.....	7.15	4.90	Wax, ref., 125 m. p.....lb	11 1/2	10
Santos No. 4....." "	123 1/2	24 1/2	domestic....." "	3.50	1.00	Rosin, first run.....lb	89	70
COTTON GOODS:			FLOUR:			PAINTS: Litharge, Am.....lb	15 1/2	9 1/2
Brown sheet, stand. yd	28	22 1/2-23	Spring Patents.....196 lbs	14.50	11.75	Ochre, French....." "	5	1.00
Wide sheeting, 10-4.....	40	65	Winter Straights....." "	13.25	11.10	Paris White, Am.....100 lb	1.75	1.50
Bleached sheeting, st.....	40	27 1/2	GRAIN:			Red Lead, American.....lb	1.60	1.50
Medium....." "	32	17	Wheat, No. 2 red.....bu	3.12	2.36 1/2	Vermilion, English....." "	1.60	1.50
Brown sheeting, 4 yd.....	25 1/2-26	17	Corn, No. 2 yellow....." "	2.14	1.91	White Lead in oil....." "	15 1/2	13
Standard prints....." "	23	15	Oats, No. 3 white....." "	1.33	79 1/2	" Dry....." "	10 1/2	9
Brown drills, standard.....	30	23	Rye, No. 2....." "	2.49 1/2	1.64	" Eng. in oil....." "	1.00	1.15
Staple gingham....." "	27 1/2	17 1/2	Barley, malting....." "	1.80	1.85	Whiting Comed.....100 lb	1.30	1.15
Print cloth, 38 1/2 inch, 64x80....." "	23-23 1/2	15 1/2-15 3/4	Hay, prime timothy 100 lb	2.10	2.35	Zinc, American.....lb	9 1/2	9 1/2
DAIRY:			Straw, lg. rye, No. 2....." "	1.00	70	" F. P. R. S....." "	11 1/2	9 1/2
Butter, creamery, extra.....lb	55	52	HEMP:			PAPER: News roll.....100 lb	113.00	3.75
State dairy, com. to fair.....	44	45	Midway, shipment.....lb	122 1/2	17 1/2	Book M. F....." "	114	1 1/2
Renovated, firsts....." "	48	49	HIDES, Chicago:			Writing, ledger....." "	120	13
Cheese, w.m., fresh, 80.....	27	32	Packer, No. 1 native.....lb	35	40	Boards, chip.....ton	110.00	40.00
W. m. under grades....." "	20	32	No. 1 Texas....." "	34	40	Straw....." "	110.00	45.00
Eggs, nearby, fancy.....dom	54	45	Colorado....." "	32 1/2	39	PEAS: Scotch, choice 100 lb	5.75	7.00
Western firsts....." "	42	37	Cows, heavy native....." "	35 1/2	40	PLATINUM.....oz	85.00	100.00
DRIED FRUITS:			Branded cows....." "	31	40	PROVISIONS, Chicago:		
Apples, evap., choice.....lb	17	20 1/2	Country No. 1 steers....." "	23	32	Beef, live.....100 lb	10.75	10.75
Apricots, choice....." "	27	30	No. 1 cows, heavy....." "	16	30	Hogs, live....." "	14.30	20.10
Citron....." "	51	45	No. 1 buff hides....." "	16	32	Lard, N. Y., Mid. W....." "	20.70	34.00
Currents cleaned....." "	17 1/2	19	No. 1 KIP....." "	25	65	Pork, mess.....bbl	40.00	56.50
Lemon peel....." "	26	27	No. 1 calfskin....." "	25	65	Sheep, live.....100 lb	9.50	10.50
Orange peel....." "	27	30	HOPS, N. Y. prime.....lb	1.00	46	Short ribs, sides 1'se....." "	17.50	28.00
Peaches, Cal. standard....." "	17 1/2	23	JUTE, spot.....lb	10	10	Bacon, N. Y., 140s down....." "	21	29 1/2
Prunes, Cal., 40-50, 25....." "	24	23	LEATHER:			Hams, N. Y., big, in tea....." "	3 1/2	35
Balsam, Mal. 6-cr.....box	6.50	1.00	Hemlock, sole, No. 1.....lbs	52	57	Tallow, N. Y....." "	13 1/2	13 1/2
California stand. loose muscatel.....lb	23	1.00	Union backs, t.r., lb....." "	75	85	RICE: Dom. Fcy head.....lb	14 1/2	11 1/2
DRUGS & CHEMICALS:			Scoured oak backs, No. 1....." "	90	87	Blue Rose, choice....." "	13	11 1/2
Acetanilid, c. p. bbls....." "	75	38	Belting Butts, No. 1, light....." "	1.18	96	Foreign, Saigon No. 1....." "	11	11
Acetic, 28 deg. 100 lb	13.75	3.25	LUMBER:			RUBBER: Up-river, fine....." "	38 1/2	56 1/2
Boric crystals....." "	15	13 1/2	Hemlock Pa., b. pr. 1000 ft	57.00	36.00	Plan. 1st Latex cr....." "	39	50 1/2
Carbolic drums....." "	116 1/2	10	White pine, No. 4....." "	1.00	59.50	SALT: 3 lb. pkts, 100 in bbl	6.89	1.00
Citric, domestic....." "	85	95	barn, 1x4....." "	1.00	175.00	SALT FISH:		
Muriatic, 18".....100 lbs	12.00	2.00	Oak, plain, 4/4 Fas....." "	1.00	175.00	Mackerel, Irish, fall fat		
Nitric, 42"....." "	16	8 1/2	Oak, qtd., strictly white, good texture	1.00	113.00	300-325.....bbl	22.00	26.00
Oxalic....." "	160	24	Red Gum, 4/4 Fas....." "	1.00	50.00	Cod, Grand Banks. 100 lb	13.00	13.00
Sulphuric, 60".....100 lbs	185	80	Poplar, plain, 4/4 Fas....." "	1.00	120.00	SILK: China, St. Fil 1st. lb	11.00	8.60
Tartaric crystals....." "	78 1/2	86 1/2	White Ash, 4/4 Fas....." "	1.00	180.00	Japan, Fil., No. 1, Sinsinhu	5.75	7.90
Alcohol, 190 prf. U.S.P. gal	17.00	4.91	Beech, 4/4 Fas....." "	1.00	180.00	SPICES: Mace.....lb	36	38
ref. w/o. 65....." "	2.05	1.28	Birch, 4/4 Fas....." "	1.00	180.00	Cloves, Zanzibar....." "	46	33
denat. 188 prf....." "	1.12	40	Chestnut, plain, 4/4 Fas....." "	1.00	180.00	Nutmegs, 105s-110s....." "	30	25
Alum, lump.....lb	14 1/2	4 1/2	Fas....." "	1.00	156.00	Ginger, Coch." "	18 1/2	16
Ammonia, carb'te dom....." "	16 1/2	12	Cypress, 4/4 Fas....." "	1.00	140.00	Pepper, Singapore, white....." "	24 1/2	29 1/2
Arsenic, white....." "	14	8	Mahog. No. 1 com. 1-in. 100 ft	27.00	15.00	SUGAR: Cent. 96.....100 lb	20.31	7.28
Balsam, Copaiba, S. A....." "	62 1/2	62 1/2	Fas, hard, 4/4 Fas....." "	1.00	150.00	Fine gran., in bbls....." "	21.50	9.00
Peru....." "	5.30	3.40	Spruce, 2-in., rand....." "	1.00	40.00	TEA: Formosa, fair.....lb	19	22
Tolu....." "	1.35	1.40	Yel. pine, No. 1 com....." "	1.00	44.50	Fine....." "	26	34
Bi-carb'te soda, Am. 100 lbs	2.70	2.35	Cherry, 4/4 Fas....." "	1.00	120.00	Japan, low....." "	35	24
Bleaching powder, over 34%....." "	1.00	1.65	Basswood, 4/4 Fas....." "	1.00	160.00	Best....." "	45	50
Borax, crystal, in bbl.....lb	8 1/2	8	Douglas Fir, 12x12, No. 1 com....." "	59.50	50	Hyson, low....." "	34	34
Brimstone, crude dom. ton	28.00	45.00	clear....." "	121.00	1.00	Firsts....." "	44	44
Calomel, American.....lb	1.64	1.50	METALS:			TOBACCO, L'ville '19 crop:		
Camphor, foreign, ref'd....." "	1.90	12.55	Pig Iron:			Burley Red—Com., shf. lb	16	22
Castile soap, pure white....." "	40	40	No. 2X, Phila.....ton	47.15	29.50	Common....." "	20	24
Castor Oil No. 1....." "	120	22	basic, valley furnace....." "	43.50	25.75	Medium....." "	25	26
Caustic soda 76%.....100 lbs	6.30	2.65	Bessemer, Pittsburgh....." "	44.40	29.35	Fine....." "	55	35
Chlorate potash....." "	115	125	gar forge, Pittsburgh....." "	43.40	27.15	Burley color—Common....." "	30	35
Chloroform....." "	40	30	No. 2 So. Cinc'l....." "	45.60	28.50	VEGETABLES:		
Cocaine hydrochloride.....oz	10.50	9.50	Billita, Bessemer, Ph....." "	60.00	58.50	Cabbage.....bbl	2.50	1.50
Cod Liver Oil, Norway.....bbl	85.00	130.00	forging, Pittsburgh....." "	75.00	51.00	Onions....." "	3.00	6.00
Corrosive sublimate....." "	1.47	1.43	open-hearth, Phila....." "	64.10	42.50	Potatoes.....bbl	11.00	5.70
Cream tartar....." "	55	54	Wire rods, Pittsburgh....." "	75.00	62.00	Turnips, rutabagas....." "	3.00	4.00
Cresote, beechwood....." "	75	1.90	Bess. rails, hy. at mill....." "	55.00	48.00	WOOL, Philadelphia:		
Epsom salts, dom.....100 lb	4.00	2.50	Iron bars, ref., Phil. 100 lb	4.25	2.55	Aver. 98 quo., new clip. lb	67.27	62.05
Ergot, Russian....." "	1.00	2.00	Pittsburgh....." "	4.25	2.35	Ohio, Ind., &c....." "	70	62
Formaldehyde....." "	65	20	Steel bars, Pitts....." "	3.50	2.35	Half blood....." "	78	62
Glycerine, C. P., in bulk.....lb	27	21	Tank plates, Pitts....." "	3.50	2.65	Common....." "	30	44
Gum Arabic, firsts....." "	40	50	Beams, Pittsburgh....." "	3.00	2.45	N. Y. & Michigan—		
Benzoil, Sumatra....." "	32	32	Sheets, black, No. 28....." "	5.50	4.35	Three-eighths....." "	65	57
Gamboge....." "	1.60	2.00	Wire Nails, Pitts....." "	4.00	3.25	Quarter blood....." "	62	55
Senegal, sorts....." "	16	18	Cut Nails, Pitts....." "	4.925	4.25	Wisconsin & Illinois....." "	62	57
Shellac, D. O....." "	1.00	1.00	Barb Wire, galvaniz....." "	4.45	4.10	Medium....." "	65	58
Tragacanth, Aleppo lat....." "	15.10	3.50	Galv. Sheets No. 28, Pitts....." "	5.70	5.70	Quarter blood....." "	60	54
Iodine, resublimed....." "	4.35	4.25	Coke, Conn'ville, oven.....ton	14.00	4.00	Course....." "	30	43
Iodoform....." "	5.35	5.00	Furnace, prompt ship....." "	15.00	4.50	North & South Dakota—		
Licorice Extract....." "	85	6 1/2	Foundry, prompt ship....." "	32	33	Fine....." "	57	50
Stick....." "	1.50	1.50	Aluminum, pig (ton lots) lb	52	8.35	Medium....." "	54	52
Menthol, cases....." "	19.50	5.90	Antimony, ordinary....." "	18 1/2	17	Quarter blood....." "	53	42
Morphine Sulph." "	8.00	6 1/2	Copper, lake, N. Y....." "	19	16 1/2	Utah, Wyoming & Idaho....." "	65	62
Nitrate Silver, crystals.....oz	64 1/2	6 1/2	Electrolytic....." "	18	5.20	Heavy....." "	49	45
Nux Vomica....." "	1.30	1.30	Selter, N. Y....." "	8 1/2	7 1/2	WOOLEN GOODS:		
Oil—Anise....." "	4.75	2.85	Tin, N. Y....." "	5 1/2	7.00	Stand. Clay Wor., 16-oz. yd	15.20	3.75
Bay....." "	6.75	5.75	Tinplate, Pitts, 100-lb. box	7.00	7.00	Serge, 11-oz....." "	4.50	2.57 1/2
Bergamot....." "	2.50	2.25	MOLASSES AND SYRUP:			Serge, 16-oz....." "	6.45	3.90
Cassia, 75-80% tech....." "	7.75	10.50	New Orleans, cent.....gal	1.02	78	Fancy Cassimere, 13-oz....." "	4.80	3.00
Opium, jobbing lots....." "	1.10	1.23	common....." "	50	45	36-in. all-worsted serge....." "	1.10	70
Quinine, 100-oz. tins.....oz	90	80	open kettle....." "	1.02	78	ama....." "	1.05	70
Rochelle salts....." "	39	43	Syrup common....." "	50	45	Broadcloth, 54-in....." "	4.75	2.90
Sal ammoniac, lump....." "	23	27	NAVAL STORES:			36-in. cotton warp serge....." "	95	70
Sal soda, American.....100 lb	1.60	1.60	Pitch.....bbl	8.50	8.00			
Saltpetre, commercial....." "	70	75	Rosin, com. to good, str....." "	119.50	11.50			
Sarsaparilla, Honduras.....lb	3.60	1.65						
Soda ash, 53% light 100 lb	90	78 1/2						
Soda benzoate....." "	8	7 1/2						
Vitriol, blue....." "	8	7 1/2						

+ Means advance from previous week. Advances 31

— Means decline from previous week. Declines 34

* Government maximums. † Average prices F. O. B. Cincinnati. Other prices at New York. No comparisons at New York for last year. ‡ At value

BANKING NEWS

EASTERN.

NEW YORK, Brooklyn.—Globe Exchange Bank. Organization certificate filed for examination with The State Banking Department.

NEW YORK, New York City.—Central Mercantile Bank. Capital stock increased to \$200,000.

NEW YORK, New York.—The proposed merger of the Chemical National Bank and the Citizens' National Bank was ratified by the stockholders of both institutions at meetings held on May 25, to become effective at the close of business, May 29. The new bank will be known as the Chemical National, which has increased its capital from \$3,000,000 to \$4,500,000. Herbert K. Twitchell, chairman of the board; Percy H. Johnston, president, and Edwin S. Schenck, first vice-president.

NEW YORK, New York City.—Citizens' Bank. Verified copies of the agreement of merger of this institution into The Union Trust Co. of Rochester with approval of the Superintendent attached, filed with the State Banking Department.

NEW YORK, New York City.—Cosmopolitan Bank. Capital stock increased to \$200,000.

NEW YORK, New York City.—Lincoln Trust Co. Capital stock increased to \$2,000,000.

PENNSYLVANIA, Pittsburgh.—Control of the East End Savings and Trust Co. has been purchased by the Peoples' Savings and Trust Co.

SOUTHERN.

TEXAS, Wichita Falls.—City National Bank. Capital \$400,000, and the National Bank of Commerce, capital \$300,000, have been consolidated under the charter of the City National Bank of Wichita Falls, and under the corporate title of the City National Bank of Commerce of Wichita Falls, with a capital of \$1,000,000.

VIRGINIA, Harrisonburg.—A charter has been issued by the Comptroller of the Currency, for the National Bank of Harrisonburg, with a capital of \$150,000. This is a conversion of the Peoples' Bank of Harrisonburg, Inc. J. E. Riherd, president; W. H. Cunningham and J. O. Stickley, vice-presidents; Thos. P. Beery, vice-president and cashier; C. D. Beard and S. J. Prichard, asst. cashiers.

WESTERN.

ILLINOIS, Chicago.—Albany Park National Bank. Capital \$200,000. Charter granted. Murray MacLeod, president; Robert F. Crowley, cashier.

ILLINOIS, Chicago.—State Bank of Chicago. Capital increased from \$1,500,000 to \$2,500,000.

ILLINOIS, Rockford.—Security National Bank. Capital \$200,000. Charter granted. Truman Johnson, president; E. A. Anderson, cashier.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Atl Coast Line, 3½ s.....	July 10	June 18
Eos & Albany, 2½ q.....	June 30	May 29
Cuba RR pf, 3 s.....	Aug. 1	*June 30
Del & Mack pf, 2½ s.....	July 1	*June 14
Erie & Pitts, 87½ c q.....	June 10	*May 29

TRACTIONS

Ark V Ry. L & P pf, 1¼ q	June 15	May 29
Frank & Swk, \$4.50 q.....	July 1	*June 1
2d & 3d Sts (Phila), \$3 q	July 1	*June 1
Wisc Edison, \$1.....	June 30	June 25

MISCELLANEOUS

Amal Oil, \$1.50 q.....	July 15	June 30
Am B Mag, \$2.50 q.....	July 1	June 15
Am B Mag, 20 stk.....	July 15	.....
Am Can pf, 1¼ q.....	July 1	*June 16
Am Roll Mill, 75c q.....	July 15	June 30
Am Roll Mill pf, 1½ q.....	July 15	June 30
Ark N Gas pf, 1¼.....	Aug. 2	June 1
A. G. & W L, 5 s.....	Aug. 2	June 30
Baldwin Loco, 3½.....	July 1	June 5
Baldwin Loco, 3½ s.....	July 1	June 5
Booth Fish pf, 1¼ q.....	July 1	June 12

Name and Rate.	Payable.	Books Close.
Canada S S L, 1¼.....	June 15	June 1
Carbo-Hyd pf, 8½ c q.....	June 30	June 19
Case T M pf, 1¼ q.....	July 1	June 14
Gen Leather pf, 1¼ q.....	July 1	June 10
Cheseb Mfg, 3½ q.....	June 30	June 12
Cheseb Mfg pf, 1¼ q.....	June 30	June 12
Chicago Tel, 2 q.....	June 30	June 29
Childs Co, 2 q.....	June 10	May 28
Childs Co pf, 1¼ q.....	June 10	May 28
Comp-Tab-Rec, 1 q.....	July 10	June 25
Cuba Co pf, 3½ s.....	Aug. 2	June 30
Davies (W) Co, Class A, \$1 q.....	June 15	June 1
Dom Glass, 1 q.....	July 1	June 14
Dom Glass pf, 1¼ q.....	July 1	June 14
Dom I & S pf, 1¼ q.....	July 1	June 14
Dom Steel, 1½ q.....	July 1	June 6
Du P de N, 2 q.....	June 15	May 29
Du P de N, 2½ stk.....	June 15	May 29
Du P de N deb, 1½ q.....	July 26	July 19
Du P de N P, 1½ q.....	Aug. 2	July 20
Du P de N P pf, 1¼ q.....	Aug. 2	July 20
Eastern Mfg, 50c q.....	July 1	June 20
Eastern Mfg, 1¼ ex.....	July 1	June 20
Fbks-Morse, 1¼ q.....	June 30	June 15
Farrell (Wm) & Son pf, 1¼ q.....	July 1	June 10
Gen Ry Sig, 1½ q.....	July 1	June 19
Gen Ry Sig pf, 1¼ q.....	July 1	June 19
Guantanamo S, \$1.25 q.....	July 1	*June 15
Guantanamo S, \$5 ex.....	July 1	*June 15
Int Motor Tr 1st and 2d pf, \$2.33.....	July 1	June 15
Key Tire & R, 30c q.....	July 1	June 15
La Belle I W, 1½ q.....	June 30	June 18
La Belle I W pf, 2 q.....	June 30	June 18
Lack Steel, 1½ q.....	June 30	June 19
L V Coal Sales, \$2 q.....	July 1	June 17
L. McN & L, 50c.....	July 1	June 5
Lig & Myers pf, 1¼ q.....	July 1	June 15
Mackay Cos, 1½ q.....	July 1	*June 5
Mackay Cos pf, 1 q.....	July 1	*June 5
Mill Factors, A and B, 2 q	July 1	June 30
Mont Ward pf, 1½ q.....	July 1	June 20
Mont Ward, Class A, 1¼ q	July 1	June 20
Mont Power, ¾ q.....	July 1	June 14
Mont Power pf, 1¼ q.....	July 1	June 14
Nat Refining, 75 stk.....	June 15	June 1
N Y Dock pf, 2½ s.....	July 16	July 6
N Y Transit, 4.....	July 15	June 21
Noble Oil & Gas com and pf, 20 stk.....	July 1	June 15
Noble Oil & Gas com, 6 stk ex.....	July 1	June 15
No American, 1¼ q.....	July 1	June 15
Otis Steel pf, 1¼ q.....	July 1	June 15
Pabst Brew pf, 1¼ q.....	June 15	June 7
Penn W & P, 1½ q.....	July 1	June 18
Pet-Mul 1st and 2d pf, 1¼ q.....	July 1	June 21
Pierce Oil pf, 2 q.....	July 1	June 19
Ry Steel Spg, 2 q.....	June 30	June 17
Ry Steel Spg pf, 1¼ q.....	June 21	June 7
Realty Assoc, 3.....	July 5	July 6
Sherwin-W (Canada) pf, 1¼ q.....	June 30	June 15
Sloss-Sheff S & I pf, 1¼ q	July 1	June 19
Smith P M, 3 q.....	July 30	July 10
Smith P M pf, 2 q.....	July 30	July 10
So Penn Oil, 5 q.....	June 30	June 11
S W P L, 2 q.....	July 1	June 15
St G & E pf, 2 q.....	June 15	May 29
Stan Oil (Ky), 3 q.....	July 1	June 15
Stromb Carb, \$1 q.....	July 1	June 18
Sub Sig, 50c.....	June 30	May 27
Todd Shipys, \$1.75 q.....	June 21	June 7
Todd Shipys, \$1.25 ex.....	June 21	June 7
Tooke Bros pf, 1¼ q.....	June 12	May 31
Un C & Carb, \$1.50 q.....	July 1	June 10
Wabasse Cot, 2 q.....	July 2	June 15
Wahl Co, \$1 q.....	July 1	June 22
Wahl Co pf, 1¼ q.....	July 1	June 22
W Coast Oil, \$1.50 q.....	July 5	June 30
Worth Pump, 1½ q.....	July 15	July 3
Worth Pump pf "A," 1¼ q	July 1	June 21
Worth Pump pf "B," 1½ q	July 1	June 21
Yale & Towne, 5 q.....	July 1	June 18

*Holders of record. Books do not close.

MEETING

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 42 Broadway, New York, N. Y., on Monday, the twenty-first day of June, 1920, at twelve o'clock noon, for the transaction of any and all business that may come before the meeting, including the election of three directors to hold office for three years.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 29, 1920, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

DIVIDENDS

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920, to stockholders of record at the close of business on Saturday, June 19, 1920.

G. D. MILNE, Treasurer.

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129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

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MEXICAN CREDIT INFORMATION

IN the important paper on "Credits in Mexico" read before the recent United States-Mexico Trade Conference at Mexico City appeared the following paragraph:

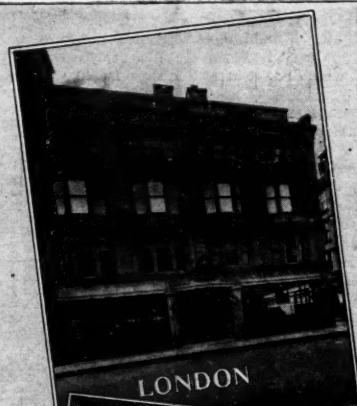
To aid you in deciding who is worthy of credit, you have several sources of information. R. G. DUN & CO., The Mercantile Agency, have been established in Mexico since 1897 and have in their files many thousands of up-to-date reports. In addition to the office in Mexico City they conduct branches in the cities of Guadalajara, Torreon, Monterey, Veracruz, Guaymas and Chihuahua and have correspondents at all other points. The reports of R. G. DUN & CO. are not only available in Mexico, but also in New York City and other business centers of the United States.

In the valuable paper on "Mexican Agencies and Representatives" read at the same Conference the author—an American business man who had resided many years in Mexico and represented successfully a variety of American lines in that market—said:

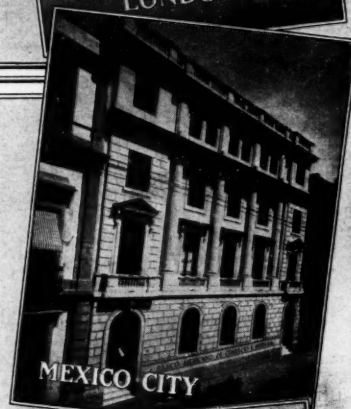
In selecting a firm or individual in Mexico as agent it is very important and necessary that careful inquiry be made beforehand. The prospective agent must have a commercial standing of the highest, he must know the trade and how to reach it, he must be capable financially to handle the business and he must have an established reputation, and a knowledge of general trade conditions. He must be located in that portion of the country most convenient to the trade and his city establishment must be accessible and ample.

On all of these points the detailed reports prepared by the Mexican offices and correspondents of R. G. DUN & CO. give valuable information. If you are selecting an agent or representative in this market, or are considering selling your goods there, you need this service. In most instances you will find that the reports you require are on file at our New York Office. Write for full particulars.

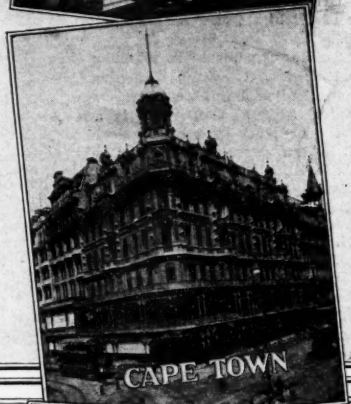
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